LONDON - BEDFORD - BRISTOL - HITCHIN

LUTON · AMPTHILL

No. 27,390

Saturday October 22 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DW2.0; ITALY LISOS: METHERLANDS FIZ.5; NORWAY Kr.3.5; FORTUGAL Exc.20; SPAIN THE 40; SWEDEN Kr.3.25; SWITZERLAND H-2.0;

GERERAL

Kaunda up on in new rounc hopes

A second tourd of talks involring President Kaunda of Index closed 7.9 up at 524.8. Zambia and officials of the Gold mines index fell 8.0 to Government is 151.3. Rhodesian believed to have taken place in Luangwa, Zambia, earlier this . GILTS fell under pressure

It is not thought that Mr. Ian tails in things up to about 1. Smith, the Rhodesian Prime ending with losses up to about 1. Minister, participated. Apparently Mr. "Tiny" Rowland, Lourbo's chief executive was once again the intermediary.

STERLING closed nine points

Field Marshal Lord Carver, the British resident commissioner designate for Rhodesia and Gen. Prem Chand, the social UN representative, are due to arriva a Lusaki for talks with Rhodesian nationalists in about ten days. Page 10

Holmes denial

Mr. David Holmes, former Liberal Farty deputy treasurer, a TIN PRICES on the London decied through his solutter that Metal Exchange by an all-time record. Cash metal reached porter involved in an alleged conspirate to murder Mr. Norman Scott, one-time friend of Mr. deregly Thorpe, former Liberal leader.

Air strike off

The Internetional Federation of Atrine Pilots' Associations has postponed its two-day strike, due to start on Tuesday, after the UN agreed to look at the hijacking problem. Page 13

Somb victim

A messenger was killed when a plastic bomb exploded, damaging the ball of an office building in the Avenue Victor Hugo, Paris. The bomb was in a sultcase which be was carrying French police suspect the explosion may be linked to the deaths of three members of the Baader-Meinhof

—the disputed area of the Arcticetween Norway end the Soviet

Inton—by Russian gunboats, be British Fishing Federation, while protesting to the Government, has told its crews to obey.

Warxist check

ive and cry

Eorgic canteen worker, discussed for refusing to wear a reed uniform, lost her case for using tribunal. She was said to a deer-seated superstition gatost the colour. Suichif Catering said the might be remoloyed when the uniform was hanced near year.

tijacker of a Boeing 737 at vilanta. Georgia, shot himself lead after releasing and last 11 and Ellesmere Port.

tritish Summer Time ends on Monopolies Commission of the proposed bould be put back one bour.

Sritish Nuclear Fuels reported of the Bisgood firms Smith Bros. and Bisgood Firms Bros. and B ittor spillage of contaminated Bishop is expected to go ahead

ower station in Dumfriesshire

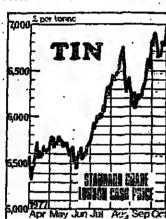
Vew York Supreme Court found Streem KLEEMAN Industrial Hold-layed Berkowitz, alleged "Son mas said Selection Trust had of Sam" killer, mentally commade an agreed bid of about setent to stand trial.

BUSINESS **Equities** Healey

© EQUITIES clumbed on hopes that Mr. Denis Healey's package

It is not thought that Mr. lan fails in longs up to 11, shorts

Tin price



£6.980, up £175 on the week, at last night's close.

3 TANKER DRIVERS at Shell. BP and Esso bave presented an

@ BRITISH ONYGEN'S strike of manual workers caused layoffs of

ast Saturday.

Diminessing

EVER READY half-year pretax profit was £10.82m.

1£10.92m.). Profit for all 1876-77
was a felicopter crash near Bratisava on Thursday.

Page 16

CHIEF PRICE CHANGES YESTERDAY

Catifes in better aniess orner wise	mainscript toy. West Tan a
indicated)	Sharpe (Chas.) 500 -
	Taytor Woodrow 498 4
RtSES	Thorn Elect 448 4
Asied. P. Cement 294 + 10	Woodhead (Jonas) 5, 246 4
Booker McCounell 228 + 8	BP 916 4
Sritish Leyland 25 + 3	Cul Exploration 306 +
Comet Radiovision 152 + 9	Blantyre 390 4
Dunbee-Combex-Marx 176 +. 10	Southern Kinta 168 +
312x0 640 + 30	Sunger Best
Frand Met 103 + 5	conde near manning ray
JUS A 336 + g	FALLS
105 14	
Hawker Siddeley 202 + 6	Treas, 124pc 1995£1097 -
Hoveringham $62 + 7$	BICC 122 -
Tleeman 244 + 32	Ever Ready 174 -
ircikSave 280 + 15	Angle Amer. Corp 297 -
_adbroke 203 + 7	Kloof 485 -
_aing (J.) A 166 + 13	President Steyn 648 -
andon Brick 851 + 4	Raudfontein
lucklow (A. and J.) 265 + 12	Selection Trust 435 -
ewarthill 186 + 11	West Oriefontem £19 -
·e 111 + 8	Western Deep 703 -
D	Workers Older 211
top. Partnerships 52 + 6	Western Hidgs 514 -

Cabinet considers further paring of public spending

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Treasury proposals for public spending over the next five years now being next week would stimulate con-discussed by the Cabinet imply a further reduction in the share of public sumer spending. The 30-Share expenditure in the economy as a whole.

Treasury Ministers are known to be keen to obtain the Cabinet's approval at its meating on Moncay for the outline, oresented to the Cabinet by Mr. though not the details, of the Joel Barnett, the Chief Secretive allow Mr. Denis Heatey, the the usual annual review of Chancellor, to announce the expenditure plans by officials, broad conclusions in his state known as the PESC exercise.

A further advantage would be total level of speeding in 1978. A further advantage would be total level of speeding in 1978. Expenditure tended to incommitment to the totals before last January's Expenditure originally, planned while the details are decided. A number of spending Ministers are creases in certain individual believed the plans for this period the main either by cuts else 1973-75.

Index closed 7.9 up at 524.8.
Gold mines index fell 8.0 to 151.3.

The suggestion is that the total should be discussed in the widar where or out of the leeway left volume of public spending should context of the use of No. 1 Sea by lower estimates on other remain at about this year's level oil.

GILTS fell under pressures troin money supply figures, with fails in longs up to 1½, shorts ending with losses up to about 2.

GOLD rose \$1 to \$160½.

GOLD rose \$1 to \$160½.

STERLING closed nine points down at \$1.7696. The dollar's

cent. a year between 1979 and Some spending Ministers years was left in a more proving 1981.

This indicates a reduction in the ratio of last White Paper and was not the ratio of public expenditure to GDP reviewed in the light of last in Gross Domestic Product at and favour a larger rise in December's cuts. The result market prices to about 40 per real terms than so far proposed was that apending in these years cent. from a projected figure of to match the projected rate of added up to a larger total than 42 to 43 per cent in 1978-79 and economic growth.

Treasury Ministers are known in the ratio of last White Paper and was not form than insual in the ratio of last White Paper and was not for last in market prices to about 40 per real terms than so far proposed was that apending in these years to match the projected rate of added up to a larger total than that projected for 1978-79, and it is possible that some cuts will be decessary to bring spending down into line with the 2 per

Projected

Citibank raises prime in spite of warnings

CY STEWART FLEMING

group in a Stuttgart prison.

BANK of England set out rules closing a loophole which allowed foreign banks in Britalo to use noo-registered loreign banks to raised its prime leading rate to redered out of the "grey zone" capital goods: Page 10.

BANK of England set out rules CITIBANK, second dargest commercial bank in the U.S., to-day raised its prime leading rate to 75 per cent, the seventh increase capital goods: Page 10.

CITIBANK, second dargest commercial bank in the U.S., to-day raised its prime leading rate to 75 per cent, the seventh increase to 15 per cent, the seventh increase to 15 per cent, the seventh increase to 16 per cent, the seventh increase to 15 per from the Carter Administration yesterday that rising short-term luterest rates could threaten economic recovery.

The statement by Administration revived debate between it and Federal Reserve Board about the Torth London Polytechnic outline pay claim amounting to tildents have protested after Mr. related strike by drivers and appointment of Dr. Arthur ap significance of the growth of the appointment of Dr. Arthur erence Miller, the director, operators, which has closed five alterd in Eachetor of Science of Total's eight oil terminals, is Burns, the Federal Chairman, in some devidence of overt Marxist petrol supplies. Each Page

appointment of Dr. Arthur Burns, the Federal Chairman, in January, is in greater jeopardy. Since President Carter was adoctribation. Since President Carter was 1975 1976 1977 supply growth, if interpreted as supply growth, if interpreted as a weakening of the Fed's stance. Fed, and the Administration to Press inquiries on these issues, against inflation, could also have been more harmonious A senior official pointed out that damage business confidence, than many expected. But there the chairman of the conocil of the move by Cinbank in its bare been sharp differences on economic advisers. Mr. Charles prime rate noderlines the Adminior occasion. In interpretations of Schulize, has recently made intransity warnings, but is a accordant in recommendation of the conocil of the move by Cinbank in its bare here sharp differences on economic advisers. Mr. Charles prime rate noderlines the Adminior occasion. In interpretations of Schulize, has recently made intransity warnings, but is a nomic policies needed to deal tronger the significance of recent

nomic policies needed to deal troning the significance of recent already taken place.



nfair dismissul at a London inusitual tribunal. She was said
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aides that the economy may need

NEW YORK, Oct 21.

some stimulus through tax cuits early next year. The Fed has not made its views clear on this issue. However, if the slower growth of GNP is not accompanied by slower money supply growth, the central bank will be faced with If it responds to cootinuing

money supply growth by tighten-ing credit policy again, then It could be at loggerheads with the Administration. If it fails to move to curb money supply growth, its credibility will be questioned by the monetarists. Failure to move to curb money

than 20,000 workers from Monday night because of the strike by 5,000 skilled workers at its three maio plants at Lulon, Dunstable and Ellesmere Port.

Page 15

MONOPOLIES COMMISSION examination of the proposed statement of interest rates and Federal Reserve and Federal Reserve on economic The pound ended with a fell policy. The decline in the rate of a points against the dollar stratement, released just before the latest money supply figures in the near future.

The pound ended with a fell policy. The decline in the rate of a stratement of policy. The decline in the rate of a stratement of policy. The decline in the rate of a stratement of policy. The decline in the rate of a stratement of policy. The pound ended with a fell policy. The decline in the rate of a stratement of policy. The pound ended with a fell policy. The decline in the rate of a stratement of policy. The pound ended with a fell policy. The decline in the rate of a stratement of policy. The pound ended with a fell policy. The decline in the rate of a stratement of policy. The pound ended with a fell policy. The decline in the rate of a stratement of policy. The decline in the rate of a stratement of policy. The decline in the rate of a stratement of policy. The decline in the rate of a stratement of policy. The decline in the rate of a stratement of policy. The decline in the rate of a stratement of policy. The decline in the rate of a stratement of policy. The decline in the rate of a stratement of a stratemen

Britannia decides not to cut interest rates to investors

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

The move by the Britannia due Funds share to last at least until the end of the year, is the latest develop.

There are also fears that a ances, then the composite rate ment in a mounting crisis for "free-for-all" would simply push is likely in be reduced retrospective.

society interest rates. The long-standing arrange. The aituation has come to a ment expense, ratios and some ment whereby the 38-man head largely because of the say they do not require the type tively sets mortgage and investing successes and the belief that exist.

The view of societies like the building societies has never been building society operation in closer to breaking up. Strenuous terms of interest rates and support to breaking up. Strenuous terms of interest rates and support of the sampler arrange operating margins le not neces ment continues will be made in sarrly best for them.

Continued on Back Page

ANOTHER OF Britain's largest the next two mouths and the Societies have this year been building societies, the Britainia. Association has set up a special breaking all records, not just on has decided not to follow last committee to examine the problemding, but in terms of the month's recommendation by the lem.

has decided not to folinw last committee to examine the proposition guiding Societies Association of Without doubt, a general discoveries to investors position exists within the from November 1.

The Abbey National and the Leeds Permaneut have taken similar decision and more large that the Government also estimating their liabilities this societies are expected to follow approves of the present method, their lead shortly.

the Building Societies Associa- investment rates higher as tively until April and the noo and its role as the recom- societies fought for their share societies will receive another mending hody for building of funds, dragging the mortgage bonus. rate with them,

ment continues will be made in sarrly best for them.

behalf of their investors. If next week's budget alter

In addition, the largest societies

Continued on Back Page

home S. Africa envoy

BY DAVID BELL

WASHINGTON, Oct. 21. THE U.S. to-day ordered Mr. William Bowdier, its Ambassa William Downler, its Allianssa-dur in South Africa, to return to Washingtoo for consulta-tions following this week's widespread bannings and widespread bannings and detentions which have already been roundly condemned by the Administration.

Later Reuter repurted from The Hague that Holland had also recalled its Ambassador for "consultations no the policy to be pursued in respect

of South Africa in the future."
The U.S. ambassador's recall came soon after the meeting came soon after the meeting between President Carter and Mr. Cyrus Vance, U.S. Secretary of State and Vice-President Moodale. It also coincides with the launching of a new offensive against South Africa by the 16 members of the Congressional black cancus, whose leadership is expected to meet Mr. Carter next week.

Mr. Carter next week.

Among other things, the black Congressmen, who up tu now have been relatively slight on the situation in "onth Africa, call for the permanent downgrading of diplomatic relations with Preturia, the ending of tax credits to American companies dolug husiness in Sooth Africa, "immediate action" on sanctions against South Africa and eu end in American co-operation with the South African nuclear research programme.

Embargo Congressman Werren Mit-

chell, the leader of the caueus, said that the "Administration has said the right things about the right things, but when you get down to the bottom line set down in the bottom line they haven't done anything."

Our United Netions correspondent adds: The Security Council is to meet on Mouday, at the request of African members of the UN, in consider the Spath African action. The African members, who held strategy talks today are held strategy talks to-day, are expected to revive demands or a mandatery arms embarau against the country, and they may also call for economic Panetico>

Bernard Simon adds from "Johannesburg: in the wake of the Government's crackdown. strong voiced against the creation of a Soweto "community council," announced yesterday.

Alr. Shimane Kumalo.

Soweto community leader, said one aim of the banoings end detentions was the elimination of oppositing to the council. But the authorities' action would merely anger blacks. Police in Pretoria to-day arrested 97 Indians and 54 blacks. The Indians were at a probibited meeting in Lonasia,

U.S. calls Dobson gives resignation to Leyland

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

SIR RICHARD DOBSON resigned time in service to Industry and from the chairmauship of British commerce. Before agreeme to Leyland sesterday, leaving the join Leyland in February last Government unce again with the year following the death of Sir critical problem of finding a Ronald Edwards. Sir Richard had candidate for one of the most heen chairman of British thankless jobs in the public American Tobacco, the world's sector. ctor. largest tobacco company.
The signs last night were that The maio responsibility

the signs last night were that the maio responsibility for the authorities will try to appoint finding a successor: It Sir a successor within the next week Richard now falls on Mr. or so if possible. But officials Murphy, who became chairman are also aware of the immense of the NER only three months difficulties of finding business ago. Although the appointment men of sufficient stature to take is a Leyland Board prerogative, on Leyland where morals is low, the chairs has to be vertical by

through the company and the division, may force the choice National Enterprise Board, npon the NEB.

which owns the majority of Leyland shares, said that the Profiles, Page 11 disclosure of extracts from lighthearted and unscripted speech bad been used to convey a "totally false impres

sion of his personal and social attitudes and business ethics."

Tribule was paid in Sir Richard's work by Mr. Leslie Murphy, chairman of the NEB, who said be had given a life. " life.

difficulties of finding business ago. Although the appointment men of sufficient stature to take to be Leyland, where morale is low the choice has to be vetted by the same time, the growing speculation about a reorganisation of the managament and structure of the group is bound to have an influence on the decision. The Government could well take the opportunity of the sacuum caused by Sir Richard's departure in introduce a new organisation.

Sir Richard's resignation came yesterday amid a sturm of protest about his use of the word wogs at a private husinessmen's dinner in London last month.

Within 24 hoors of publication of the speech in the Lettwing yesterday that Sir Richard, who is 63, had decided to leave Leyland. Mr. Dennis Skinner, the hope that I could do more good for them than harm. But it now appears that I am doing more harm than good, he said at the unions and birds to hege there have not in the hope that I could do more good for them than harm. But it now appears that I am doing more harm than good, he said at the unions and birds theyland.

A longer statement issued through the company and the divisions would like to be threed on the company and the division, may force the chofce mounts and bus and special products and bus and b

f in Sew	YOTK	
i	October 21	Previous
	81,170,-7710 0,26-0,30 prem 0:75-0,63 prem 1,30-1,40 prem	

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Opening of the winter. A Germany without sports season terror ON OTHER PAGES 20 Leading Article

Leners
Lay
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The Why, When, Where and How of Hine Cognac

'fine') is not just one Cognac. There are Hine ***. Hine VSOP, Hine Antique and Hine OV. Other Cognacs have similar designations. So why Hine? Connoisseurs will know that within these designations, each Cognac

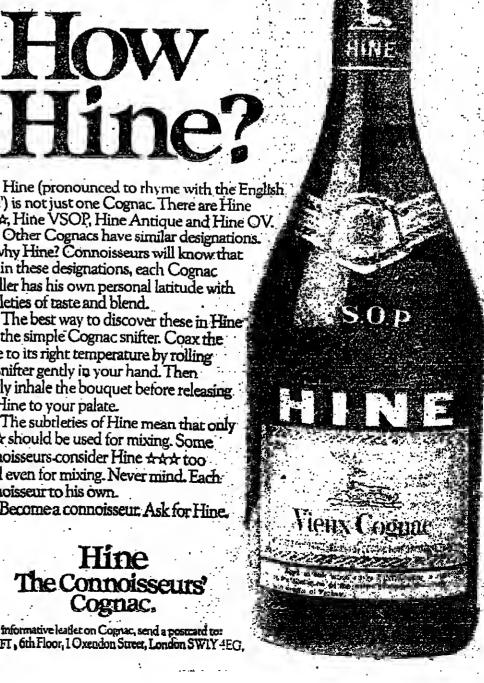
distiller has his own personal latitude with subtleties of taste and blend. The best way to discover these in Hine is in the simple Cognac snifter. Coax the Hine to its right temperature by rolling the snifter gently in your hand. Then

slowly inhale the bouquet before releasing. the Hine to your palate. The subtleties of Hine mean that only ** should be used for mixing. Some connoisseurs consider Hine ** too good even for mixing. Never mind. Each

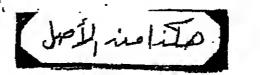
connoisseur to his own. Become a connoisseur. Ask for Hine.

> Hine The Connoisseurs' Cognac,

For an informative leatlet on Copnac, send a postered to: Dept. FT, 6th Floor, 1 Oxendon Street, London SWIY 4EG.



THE STATE OF THE S



Deeper pessimism

on Prime Rate

Budget hopes boost market

ONLOOKER

drams the equity market was week's docision to hive the comin a more cheerful mood over pany off altogether was thus no the past five trading days and more than the logical conclusion the Financial Times Industrial of a process that began 15 years Ordinary Index rehounded ago. nearly 25 points

rained on Wednesday but both the area it understands best. gilts and equities were off the The underwriters, Warburgs top at the end of the day, and and Schroders, were left with the market appeared to be runthe task of pricing this very
ning out of steam—a point enlarge issue of sbares on the
dorsed by very little trading beck of a profits forecast that Stores this week, though show- because the strength of sterling

news of a mini-budget next thous for this profits for 1977. The initial reaction to Mother. Fisch 45 per cent, compared to week the market finished the bad reached up to £40m. pre-care's results was poor. The the 54 per cent, appreciation of week in much better heart with profit range im-shares shed 16p before working the Industrial Group index.

I a near 8 point gain in the Index back up to close virtually level. In the last couple of weeks that market finished the bad reached up to £40m. pre-care's results was poor. The the 54 per cent, compared to the profit range in shares shed 16p before working the Industrial Group index.

for £68m., or 52p per sbare, will after this news at 55p, it looks sector as a whole. Clearly the much the same could be said

ICI decided to get rid of its subsidiary because it felt that Retail trends it should concentrate its own Retail trends efforts and resources in the For followers of the retail in the previous six months. The ciation. in 1926, had a division making performance. Retail volume most outside estimates with a shell cases out of brass to con- continued to show an improve- rise of a tenth at £8.4m, but more than half of the Sales are tain Nobel's explosives. As long ment over the depressed period the sales performance was un-probably still in the U.K. ago as 1962 iCl decided that the in late spring and early summer impressive, rising just 9 per metals and engineering husiness and feed back, from retail cent. Staff cuts are one factor

Contracting, Construction Food Retailing All-Share Index
THE WORST PERFORMERS

Engineering (Heavy) Engineering (General) Overseas Traders

F.T. Ind. Ord. Index

Gold Mines Index

British Inv. Trust

Cons. Murchison

Group Lotus Car

Hawker Siddeley

Intl. Combustion

Miln Marsters

Peachey Prop.

Walker (James)

SGB Group

Ladbroke

Kleeman Industrial

Hambro Life

Dunbee-Combox-Marx

Cornercroft Coronation Syndicate

Brasway

AFTER TWO weeks in the dol- ICI's chemical hierarchy. This

The disposal is, however. The week started on a rathor noteworthy from an industrial quiet note with little interest point of view. Not so long ago being shown but sentiment was it was fashionable for large corimproved later in the day by porations to be diversified-to the first group of Ford workers spread their business risk over voting in favour of the pay pack- a number of iodustry sectors. age. This news brought the But the conglomerate mentality buyers out in force the next day hore and in the U.S. took some and the Index finished some 14 hard knocks in the first balf of points higher, while the im- this decade, and ICPs move is proved climate resulted in a a rare example of a company welcomed turnround in the gilt deciding that its best course is market. This trend was main to concentrate its resources in

was rather disappointing to the ing increased profits, had one has knocked the gloss off over However, bolstered by the City's analysts. Market projector two disturbing features.

news of a mini-budget next tions of IMTs profits for 1977 The initial reaction to Moth and considerable interest being statement was £31m. to £36m pegging on the week. It was there-bave been three first balf pegging on the week. It was there-bave been three first balf not profits, which jumped a results from toy companies but the two merchant banks made pointed but the reduction in coold have improved the sector's their offer at 52p. They rein margins; sales rose by 40 per image. The results were rather a mixed bag with Lesney's week was the decision of ICI to discount by making the offer on offer to the public its 63 per a partly paid basis. The investment, holding in Imperial Metal tor will have to pay 25p on rise pre-tax to f52m, was more of the largest if0 company application and 27p next or less as expected. What did impress was the disclosure that one of the largest if0 company application one of the largest if0 company application of this cent, overall.

At M and S the near f12m. Mettoy's up 11 per cent, and Dunbee-Combex-Marx'a up a impress was the disclosure that one of the largest if0 company application of this cent, overall. ness that is, in its own right, ment is to be given to existing one of the largest 100 companies IMI and ICI shareholders, and in the U.K. The offer for sale with the price settling down for FERM or 520 per cent-companies IMI and ICI shareholders, and pared with a decline for the down from £1.2m. to £0.5m. and for FERM or 520 per cent-companies IMI and ICI shareholders, and pared with a decline for the down from £1.2m. to £0.5m. and

to match those of 1976, which against M and S does leave room

+ 10.3 will be the first quarter this for a bearish reappraisal of its sold out.

Stores groups in stocking up for ings that had followed the end, the man ing of the mines labour phase.

Christmas, D-C-M reports that had followed the end, the man ing of the mines labour phase.

One of the man ing of the mines labour phase.

Stores groups in stocking up for ings that had followed the end, the man ing of the mines labour phase.

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Stores groups in stocking up for ings that had followed the end, the man ing of the mines labour phase.

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549.2

174.5

228

33

166

600

66

176

290

214

68

247

203

248

78

138

96

357.6

95.1

145

.23

1211

290

34

30

92

174

42

160

23

37}

MARKET HIGHLIGHTS OF THE WEEK

151.3

33

176

55

55

96

Change on

+24.8

-10.7

-+30

+ 9

+20{

--55

+13

--15

---24

÷11

÷35

-4-30

+21

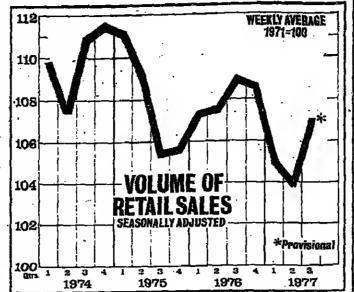
+50

+23

+ 74

+26

+12



- 3.6 and Spencer and British Homemakers have been downrated easier to come by. 3.5 5 3.5 3.5

Awaiting Wed.'s mini-Budget

Approach from NCB pen. fund

Disappointing Sept. quarterly

Fears of civil unrest in S.A.

Bid hopes .

Dress comment

Speculative support

Disappointing results

investment demand

Excellent interim results

Favourable int. statement

ICI to sell off 62.8% stake

Bid from Northern Eng.

Bid from Selection Trust

Speculative demand

Property revaluation

Better-than-expected int. profits

5crlp issue/Chairman's optimism

Sector good on budget hopes Good jewellery trade reports

The initial reaction to Mother. risen 45 per cent, compared to |

be one of the higgest share offeras though the offering will be group is gaining market share about Mettoy's low profit
ings on record.

ICI decided to get rid of fire

atter this news at 55p. it looks sector as a whole. Clearly the about Mettoy's low profit
in the U.K., but Caoada conadequately subscribed.

ICI decided to get rid of fire

atter this news at 55p. it looks sector as a whole. Clearly the about Mettoy's low profit
in the U.K., but Caoada conadequately subscribed.

ICI decided to get rid of fire tinues to fall short of expects. portant feature was the squeez tions. There the first balf loss ing of profit margina oo exports was £2.8m. after a small profit as a result of sterling's appre

oriented" the fact remains that and Mozambique forces,

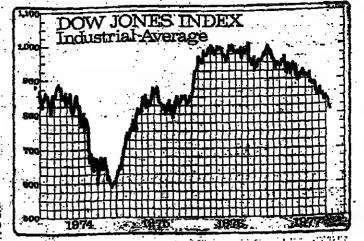
Given this trading climate it is a little surprising the way

U.K. INDICES

Indosl. Ord, 514.5 504.2 517.1

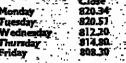
Gold Mines 166.1 155.7 147.7

increase BY JOHN WYLES hank this morning following hard overall growth rate of around 5 on 2 White House statement designed to bold short term interest rates steady took yet prospects for the second half of more value off the Dow Jones 1978 were somewhat murky market has forecast ten of the that Dr. Arthus Burns chances of the start of trading on Monday, was 13 points lower than 13 points lower than 13 points lower than 14 points lower than 15 points lower than 16 points lower than 17 points lower than 18 points lower than 18 points lower than 19 poin A PRIME RATE increase by Citi- in the American economy. An



year and was at a floor which bad not been touched for two years. As always the pattern of trading on the New York Stock Exchange on the New York Stock Exchange of the Stock Interest of the Stock In

Loeb Rhoades and Company, said this morning "business likes Dr.



Taken by the horns

BY KENNETH MARSTON, MINING EDITOR

rection in share prices needs to be limited.

year have risen to \$129.5m. shares (they were £11) year have risen to \$129.5m. shares (they were £11) year have risen to \$129.5m. shares (they were £11) year have risen to \$129.5m. shares (they were £11) year year have risen to \$129.5m. shares (they were £11). Year have risen to \$129.5m. shares (they were £11) year have risen to \$129.5m. shares (they were £11). Year have risen to \$129.5m. Shares (they were £11). Year have risen to \$129.5m. Shares (they were £11). Year have risen to \$129.5m. Shares (they were £11). Year have risen to \$129.5m. Shares (they were £11). Year have risen to \$129.5m. Shares (they were £11). Year have risen to \$129.

The answer to this apparent risk. paradox seemed to he that over- After this week's events, even seas investors-who do not pay greater stress will be laid on the investment dollar premium the risk element of South that had grown out of this chains suggests that October is behind the margin rise, and activity bad no logical place in going to be another encourage possibly there has been differ bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after bunbee-Combex-Marx is bucklog that the previous African gold shares which, after burbee-Combex-Marx is bucklog that the previous African gold shares which, after burbee-Combex-Marx is bucklog that the previous African gold shares which, after burbee-Combex-Marx is bucklog that the previous African gold shares which, after burbee-Combex-Marx is bucklog that the previous African gold shares which after burbee-Combex-Marx is bucklog that the previous African gold shares which after burb FOUR WEEKS FROM SEPT. 22: to consumer spending from shrinkage. Still the market "K Charge next week's mini-Budget, seemed relieved and the shares the further banks to the first on the week that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold mining earn chart friends still believe that Bracken to the delay by recovery in gold minin

U.S. dollar in particular. At Mines to have done particular Marievale the time I was moved to larly well in the past quarter President Brand. Observe that not only the leaves include East Driefontein with Randfontein would turn to cold this arms. currencies in general and the investment.

Fixed interest 78.93 78.94 80.10 reckoniug.

South Africa's political problem via royalty payments to South-Dealings mk. 5,912 5,754 6,304 forth on Thursday. It hit a mar. Western Areas has also done ket that was suffering from a well and could produce an shortage of stock and very vul- outstanding profit in the curerable to any selling. There reot three months, thanks to
Capital Gds. 218.13 214.05 218.52 was also a setback in the bul- the gearing of the higher gold lion price to just under \$160 price. 209.53 205.43 205.45 and the Inevitable result was a Turning to hase-metals, the wave of profit-taking that picture remains generally

Ind. Group 217.45 214.12 217.82 159.3. Yesterday saw a further fall for nickel the world'a biggest 500-Share 24Z.00 238.58 243.14 in sbare prices, but buyers producer, Canada's INCO plans Financial Gp. 174.69 174.82 182.21 began to reappear at the lower to increase its production cut-

Variety Madhouse. 3.45 Batman, 11.36 Southern News. 11.35 The Prisoner.

TYNE TEES

BOOM and bust in gold shares? up to \$161. The important against \$135.9m. a year ago.

One cannot just write off an

status in the longer term. Sold out.

The huying continued. By entire industry, especially one status in the longer term.

For all the toy companies, mid-September the index had which is clearly prospering. But - 0.4 impression that the retail sector The toys and games sector has expected to improve then and Share havers were predomined by the process of the sector of the toys and games sector has expected to improve then and Share havers were predomined by the precious of the precious of the precious of the precious of the process of the pr

would turn to gold this autumn, increased production - the St. Helena This proved to be the case monthly ore milling average S. African Laud...
because on Tuesday of this has reached 199,000 tonnes on Stillontein week the index had reached the way to the plant's rated Vasi Reefs 174.5, its highest since June capacity of 210,000 tonnes—and Venterspost 1976 while the rise in the hul- a cost level which is still the Welkom.

lion price had occelerated to lowest in the industry.

W. Driefon W. Rand C.

lowered the index by 11.9 to glomy. Seeing no early prospect of an improvement in the market 222.84 226.48 225.5b levels. The index came back back to 15 per cent next year to 157.8—still far above its and has reported nine-months' June level—while sald moved earnings of \$95.2m. (£53.6m.)

Certainly, the market took a thing to remember is that gold. The U.S. Amax, in which the group's fortunes, will caning on Thursday as a result has bad no runaway rise and Selection Trust has an 8.3 per prove dramatically. of South Africa's, letest sup against the background of con-cent, stake, is still managing. Speaking this week at a pression moves on the domestic tinuing fears for world cur quite well. Pre-tax earnings for luncheon on the occasion of ront, but the subsequent re-rencies its downside risk may the first nine months of this first London listing for Asar

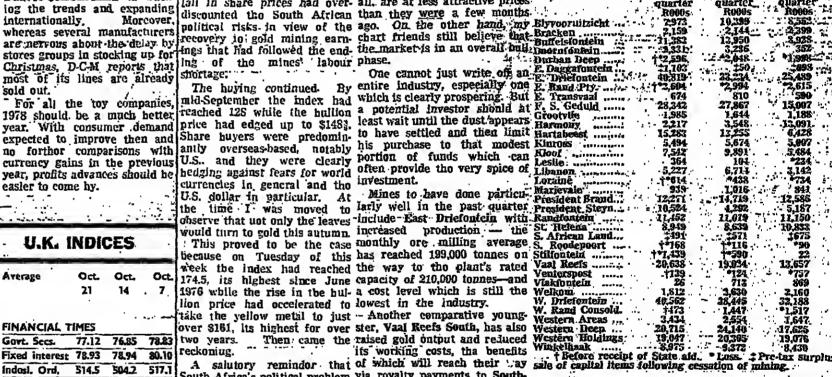
early June this year I drew authorities are prepared to let coupled with lower investment asset of mines end plants attention to what appeared to be it rise. But the mines do not tax credits have left a not earn- sound condition.

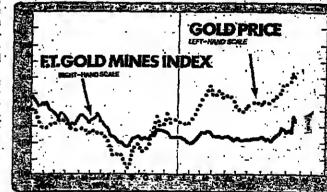
a curious rise in share prices want an unchecked advance lines figure of \$90.2m. against . While financial and politic which had lifted the Gold Mines which, on past experience, does \$10.1m.

Another ITS withing that description is the put that a week he 57 to 1122 than when he server index in a week he 57 to 1122 than when he server index in a week he 57 to 1122 than when he server index in a week he 57 to 1122 than when he server index in a week he 57 to 1122 than when he server index in a week he 57 to 1122 than when he server index in a week he 57 to 1122 than when he server index in a week he 57 to 1122 than when he server index in a week he 57 to 1122 than when he server index in a week he 57 to 1122 than when the server index in the server index in a week he 57 to 1122 than when the server index in the server index i

chemical outsiness, the company sector it has been a week of market had been hoping for a but it is not only currency index in a week by 6.7 to 117.2, them more harm than good. Another U.S. mining giant, damper on new mining, in was involved in the metal in varied emotions. September's small profit from Canada this changes that have given toy it had occurred despite a fall in They are making good earnings. Asarro, is about to announce a ment, existing facilities of the state of the course. dustry only hecause Nobel retail figures told an encourage year but now it looks like break at the sharp end of the down-ing story but the latest batch even at best turn of consumer spending so interim results from the chemical giant was put together High Street show a rather mixed in 1926, had a division making performance. Retail volume most outside estimates with a support of station of the same period be balanced against the political following a half-year not period be balanced against the political following a half-year not period be balanced against the political following a half-year not consumer spending so and a worrying enthreak of military action between Rhodesian indeed all forms of investments back reflects the low level of their prices souring and Mozambinda forces. carry their varying degrees of copper and zinc prices, but the meantime, however, gold low risk. Asarco chairman, Mr. Charles like having its day.

GOLD MINE WORKING PROFITS





V/Radio

BBC 1

† Indicates programme
in black and white
3.58 a.m. Bagpuss. 9.05 Gymnast. 9.36 Multicoloured Swap Shop. 1228 p.m. Weather. 1239 Grandstand: Football Focus (1235); Boxing (105) Light Welter-weight Championship of Great Britain; Racing from

Newbury (1.25, 1.55, 2.25, 2.25); Badminton (1.25, 2.35. England v. Europe (Select): The Provident Mutual Challenge; Weightlifting (2.65, 3.05, 4.30) Great Britain v. Bulgaria; Rogby eague (3.50) Leeds v. Wigan; 4.48 Final Score.

5.16 The Tom and Jerry Show 5.25 News 5.25 Sport/Regional News 5.49 The Basil Brush Show 6.18 Dr. Who

C.30 Bruce's Choice 7.25 The Duchess of Duke Streat 8.20 The Dick Emery Show 3.35 Starsky and Hutch

3.45 News 19.00 Match of the Day 11.66 Parkinson All regions as EBC-1 except at the fellowing times: WALES—8.40-9.05 a.m. Slangdi-

fang. 12.00 News and Weather for Wales. SCOTLAND-4.53-5.10 and 5.35-5.40 p.m. Scoreboard. 10.00 Sports-scene. 10.30-11.00 The Liver Birds. 12.00 News and Weather for Scot- 4.30 Results Service.

NORTHERN IRELAND 5.00-5.10 p.m. Scoreboard 5.35-5.40 Northern Ireland News 12.00 News and Weather for Northern

BBC 2

3.40 p.m. Sajurday Cinema: The 10.15 News
Bargee, starring Harry H. 10.30 The Saturday Special —
Corbett Hugb Griffith and Celebrity Concert: Tom Eric Sykes.

cert: Split Enz, Leo Kottke 12.45 Close: Poems on beauty 7.45-L35 Gct Some in: Stereo).

Stereo).

7.30 News and Sport.

7.45 The Lively Arts—In Performance: Murray Perahia plays Mozart piano concertos with The English Chamber Orchestra.

8.36 News on 2 .

All IBA Regions as London except at the following times:—

4.00 a.m. Reardon on Sopoker. 9.38

7.11.35 News on 2 .

4.00 a.m. Reardon on Sopoker. 9.38

7.12 Strawar. 11.30 Italiand of Adventure. 3.15 p.m. Mr. and Nrs. 5.65 The Tortoise Beats for the Weather. 6.00 Happy Papers. 5.30 Annuardo Sopotal. 12.15 a.m. Italiand of Adventure. 3.15 p.m. Papers. 5.30 Annuardo Sopotal. 12.15 a.m. Italiand of Adventure. 3.15 p.m. Papers. 5.30 Annuardo Sopotal. 12.15 a.m. Italiand of Adventure. 3.15 p.m. Papers. 5.30 Annuardo Sopotal. 12.15 a.m. Italiand of Adventure. 3.15 p.m. Papers. 5.30 Annuardo Sopotal. 12.15 a.m. Italiand of Adventure. 3.15 p.m. Papers. 5.30 Annuardo Sopotal. 12.15 a.m. Italiand of Adventure. 3.15 p.m. Italiand of Adventure 9.00 Film . International: "The

Travelling Players." LONDON

8.35 a.m. Reardon on Snooker. 9.00 Sesame Street. 19.00 Our Show. 11.00 Space 1999. 12.00 Happy Days.

12.30 n.m. World of Sport; 12.35
On the Ball; 1.00 International
Sports Special (Part 1) Barry
Sheene—a film portrait; 1.10
News from FTN; 1.20 The ITV
Cleste. Six-1.30, 2.00 and 2.35 from

Six-1.30, 2.00 and 2.35 from
Stratford; 1.45, 2.20 and
3.00 from Doneaster;
3.10 International Sports
Special (Part 2)—Speed
way—The Leyland Cars
British League Riders' Championship from Belle Vue,
Manchester; 3.50 Half-time
Round-up: 4.00 Wrestling;
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Score on Saturday, including
alridday Greetings and Return to the
Flanct of the Apes, 18.05 The Herbs,
18.20 The Loss Islands, 18.50 Propeye,
18.50 The Herbs, 18.50 This Sporting
British League and Shinty Resells,
4.15 Dog and Cat, 12.15 a.m. Reflections,
4.15 Dog and Cat, 12.15 a.m.

5.05 News 5.15 Cartoon Tim0 5.20 Variety Madhouse 6.00 Mr. and Mrs.

7.35 Action Adventure 9.20 Police Woman

Celebrity Concert: Tom Jones with the Edmonton 5.20 Horizon Symphony Orchestra
6.00 Open Door 11.30 Pro-Celebrity Snooker
6.30 Sight and Sound in Con- 12.15 a.m. So it Goes

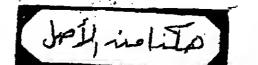
9.85 a.m. Fantastic Voyage. 9.30 To-was. 10.15 Gatman. 16.05 Tiswas (con-inued). 11.25 The Lone Ranger. 12.55 Tiswas lecontinued). 5.15 p.m. Ain't That Ducky! 5.35 Six Million Dollar Man-9.20 Hos. and Cat. 19.30 Celle Festival 1977. 11.30 Chobsville. HTV Cymrw/Wales—As HTV General ervice except: 6.35 p.m. Tregampau.

YORKSHIRE 1.00 a.m. The Rolf Barris Show. 9.30 Six Million Dollar Man. 11.25 Calendar Kits. 12.00 Happy Days. 5.15 p.m. Mr. and Mrs. 5.45 Emergency. 9.20 Dog and Cat. 11.56 Westside Medical.

9.00 a.m. Star Riders. 9.30 The Saturday Morning Film: "The Six Million Rollar Man." 11.15 Big Blue Martie. 11.35 Batman. 515 p.m. The Odd Comple. 5.55 Emergency. 9.15 Dog and Cat. 11.39 Firesidn Theatre. 12.30 a.m. Epilogus. RADIO 1

1.13 Jan. 50 if Gest Convert Persons on Deathy 1.15 Jan. 50 if Gest Conv

London Broadcasting



Your savings and investments

Options in the yellow metal

Y JAMES BARTHOLOMEW

ME OF THE MOST frustrating gold, with a little bit off for policies of the five big national-

much bigger gain in the nes profit and therefore in price of the shares. But this aring factor is not enough to plain the recent contrasts in

Et ...

Adso spurring on the advance gold shares over recent weeks s been a marked recovery io dollar premium. This the ice which investors have to y to obtain foreign currency portfolio investment overis has risen from 24 to 32 per at in the last seven weeks. It d been depressed before by irs that it might be comrely abolished in view of the ge of foreign money into the

More recently there have been The Americans have come hours that the 25 per cent. late to gold coin investment and

se stability in this volatile 46 to 32 per cent.

est in South Africa, had nar. Weak. This year demand by the led by 6 points to 30 per jewellery trade, ahead of it earlier on this week, and so does the prospect that ad for gold and industrial the central banks will next year test in South Africa. The be allowed to buy it freely. We market there had revenue to well with the considerably since the yellow metal should continue to ling low, and the economic do well. South Africa, had narspects had improved. But the Gold shares, after the latest of theid movement there.

increase in the price of ways.

right about a market and yet against the dollar. But the certainly it was as a daus ex formance which the investor in reason why the price at which some correctly forecast that of gold sovereigns.

Coal Board pension schemes. That is the sort of 48-hour per trusts can't do it). That's one hire purchase company to borrow. Another source of machina that the Nationalised unit trusts will never see. And a share is traded may vary credit is the sife company with source of the which you bave taken out a life assurance cootract.

The price at which unit it. But there are other factors.

If won hold a life assurance cent: experience of those institutes who correctly forecast rise in the price of gold, and ose gold sovereigns as their adjumn to profit from it, must hik among the most exquisitely family. For while gold itself and to a lesser extent of the Continent and in the Far East. I streen 10 per cent. since Britain, where we have been in the gold mines.

render rule, rather than the tend to go first for their own ole premium, would be coins; like Double Eagles (which are quoted in our daily tinctly bullish implications gold market report), and then the premium. However, the perhaps to the well-promoted krugerrands. But they neglect Bank of England last Thurs sovereigns and so since the indicate that neither beginning of September the anium nor surrender will be premium on the gold content in sished in the short term. So new sovereigns has fallen from

1977 SEPTEMBER

The stability in this volatile 46 to 32 per cent.

The sprobably the best to looked for now.

Informately, this premium is likely to continue the sprobably looked for now.

Is likely to continue to fail as long as the Americans the buyers, rather than the irraditional holders of sovereigns.

Their interest in gold is likely to continue the sprobably looked for now.

The sprobably the best to looked for now.

Informately, this premium is likely to continue to fail as long as the Americans the buyers, rather than the information.

The probably the best to looked for now.

The sprobably the best to long as the Americans the buyers, rather than the irraditional holders of sovereigns.

The informately this premium is likely to continue to fail as long as the Americans the buyers, rather than the irraditional holders of sovereigns.

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The information is likely to continue to fail as long as the Americans the information is likely to continue the information is likely to continue

in influence on the discount shakeout, probably have the the political stability of the greatest potential, but the polimitry, and hopes for that have tical risks make them only for En, a heavy knock after this the brave. Krugerrands provide ak's crackdown on the anti- a safer investment especially · since the premium over the gold lespite the setback at the content is still only 4 per cent. of this week gold shares Sovereigns, however, are to be still easily outperformed avoided and will not regain the various gold coins their attractions until the lestic Krugerrands, for British bull market fades or the imple, have merely reflected pound goes back to its bad old

E . "SECURITIES RAND which has already been used

as is a pool of currency and the other a discount.

SCOUNT" is more or less the for inward investment by posite of our own "Dollar foreigners. And since there is emium." Both are attempts to a widespread desire on the part breat money from leaving the money out of South Africa, this unity. In our case we have a currency sells at a discount. The bi of currency which can be first prevents residents from aught at a price—for use for taking their money ont: and the bases investment; competisecond deters foreign investors from doing likewise. That is likewise in that price (the why, though both of them are designed to keep money in the first the case of South Africa, country the one is a premium In the case of South Africa, country, the one is a pres

ensions: time to ask

and of this year, that will In the first place he might affect your living stan-intend to leave you in the State of the place you have passed the scheme, and therefore feel that

in which your benefits do not be fobbed off with the lipked to final salary in the claim that it is too late. contract out of the State you take action now. me But they do not have discuss the position if they

YOU given any thought intend to remain within it. So to the pension you will if you have not heard anything eve when you retire? If you from your boss on this subject, finder 45 the answer, almost there can be only two explana-Mably, will be no. But your tions; and both of them are bad that to make a decision, by as far as you are concerned.

10 65 (60 if you are a there is nothing to discuss. In (a). If he does nothing, the second, he might not be able etermined by the Stafe. do. In either case, you should though under the new State ask your employer about his inthis level will be tentions. The regulations oblige fate, it will not by most him to provide figures' which standards be generous, compare benefits under the eddly if your salary is above State scheme with those avail-Afferage. You may well he able under a company scheme. Time is getting very short; hur

The Occupations and Roard bas announced an exten-Sit's new pension scheme, slon in the timetable in order decide on behalf of you to cope with the administration. Four fellow employees So providing an employer has been pension will come decided to contract-out, and al the company or the State. then completes the three months consultation period by the state consultation period by the consultation period by the beginning of April, you can have your company pension. There is just time for him to do it, if

IF I WERE to ask you to rame your candidates for the most powerful group of five in Britain Shares to-day, who would you choose? The Prime Minister, Chancellor and three other ministers? The general secretaries to the five strongest trade unions? The permanent secretaries to the five big spending Departments of State? Well, I wouldn't say you'd be wrong. But I'd nominate the

The second is when the trus is wholly or partially invested abroad. Under those circumstances must either have borrowed overseas currency, or bought through the dollar

ment trust share is seiling is also likely to be affected by gearing: but to a much greater LAST WEEK, we discussed the perjences for an investor is to the appreciation of the ponno ised industry pension schemes. That is the sort of 48-hour per trusts can't do it). That's one hire purchase company that the Worst performance has been schemed unit trusts will never see. And a share is traded may vary credit is the slife company with the life company will be trusts will never see. And a share is traded may vary credit is the slife company will be trusted and the slife company will never see. And a share is traded may vary credit is the slife company will be trusted and the slife BY ADRIENNE GLEESON extent, because investment cost of credit in the wake of Standard Life barrowing (Afficially unit base rate changes. But you Friends Provident

Cost of

other potential bidders. As it is, that the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares in it may narrow—and the share of the sale of shares

credit (2)

LOAN CONDITIONS FOR LEADING LIFE COMPANIES Current interest charges of surrender value 80% on whole life 4.9 90% on endowment ass. Legal & General 95% all policies 12% 85% all policie 11% on non-profi contracts 12% on with-profits 80% for short durations 10% first £2,500 11% next £7,500

مرالاصل

shorts who correctly formats class the price of pold. The price of pold sovereigns as their stimut to profit from it, must not to be provided by the price of pold sovereigns as their stimut to profit from it, must not to be provided by the price of pold sovereigns as their stimut to profit from it, must not to be provided by the price of pold sovereigns as their stimut to provide provided by the provided by the

in the offing.

In the meantime the approach bas put 20p, or over 13 per cent, assets left to those still invested books as though it is the on the price of British Invest- in this trust. Moral: don't buy rewards which are coming ment's shares in the market. into a shrinking trust.

Creased capital gains tax liabi- underlying assets—they are also to individuals; and they would surrender value of a life assur- forms of fixed interest invest- bank. So they keep quiet about shows, even the more stringent you less than they could get the policy loan facility. They life companies go higher that it should be used this.

Creased capital gains tax liabi- underlying assets—they are also to individuals; and they would surrender value of a life assur- forms of fixed interest invest- bank. So they keep quiet about shows, even the more stringent you less than they could get the policy loan facility. They life companies go higher that it should be used this.

Consider that it should be used this.

Interest charges are in line be subsidising these loans.

Fight the effects of inflation and taxation.

Legal & General Unit Assurance is a practical way to fight the effects of inflation and taxation which have made millions of investors worse off in recent years.

What is Legal & General Unit Assurance?

Legal & General Unit Assurance is a specialist company within the £2,400 million Legal & General Group. It is thus backed by all the expertise and experience of the country's second largest life insurance company.

It has new investment plans which are designed so that they can cut your personal tax bill and/or they can produce tax-free or low-taxed investment profits and income.

These plans are linked to five investment funds, managed by Legal & General's own investment specialists. It is the performance of these funds, coupled with tax efficiency that produce direct returns

A two stage attack

Legal & General Unit Assurance has been thought through as a definite two stage attack against the effects of inflation and taxation. To start with we are introducing two immediate plans; one for people with capital to invest and one for the higher rate tax payer to create capital from income - tax-efficiently.

In the near future, two more investment plans will be launched. One specifically for the self-employed and one for senior directors and executives, both designed to create tax-free cash and substantial incomes, both offering powerful tax savings.

Does it work?

Yes. Have a look at the examples and see if any of them are directly relevant to you.

If not, read the last section of this announcement.

Two examples for immediate action Have you £1,000 or more

Lierally hundreds of thousands of people do and are looking for capital growth or income or a combination of both. For example, a retired woman has £60,000 invested in stocks and shares and looks to this for income. At present she receives £3,000 dividend income, but Diesent.

only £1,500 p.a. after tax. If she invests her £60,000 in Legal & General Unit Assurance Capital Investment Portfolio, she can take up to £3,000 p.a. for income with no immediate liability for tax and have her money professionally managed by Legal & General's specialists. If they achieve

What we will be introducing in the near future Are you self-employed? If so, Legal & General Unit Assurance's special Plan for all self-employed people.

could be the best investment you will be able to make, because it will give you: full rax relief on regular contributions; tax-free build up of your investment; a tax-free cash sum plus an annual

income (taxed only as earned income) when you retire; and you will be able to vary investment to reflect your income year .

For example, a man, 43, has taxable For example, a man. 40, has taxable earnings of just under £9.000 p.a. His highest rate of income tax is 50 p in the £. He pays £500 p.a. into the Plan. Hegers full tax relief so that his net cost is only

His money is invested tax-free. Assuming 10% p.a. growth in unit prices, it grows to around £60,000 by the time he

anything over 5% growth in unit values, then her capital also grows in value.

Are you a higher rate tax payer? It so, here is one example of what Legal & General Unit Assurance Capital Accumulation Plan can do.

A man, 50, earning £15,000 p.a. with mortgage payments nearly completed and children leaving home can expect to pay nearly half his salary in tax.

By investing £2,000 p.a. in the Legal & General Capital Accumulation Plan he immediately reduces his tax bill by £340 p.a. After 10 years, assuming 7125 p.a. growth in unit prices, he could have £28,000 either to take as a tax-free sum or as a source for a regular tax-free income.

reaches 05. He can then take approximately LIS,000 tax-free plus an income of £6,000 p.a. For that, the total net cost to him has been only between £8,000-£11,000! Are you a senior executive

It so, Legal & General Unit Assurance will soon have a Plan that need not cost you anything, since your company can pay all the contributions and receive full corporation tax relief.

This Plan will give you a mx-free cash sum of up to 1 : times your final salary when you retire plus a high annual income

taxed as earned income.
For example, under the Plan, a man,
45, earning £12,000 p.a. today could
receive a tax-free lump sum of £18,000 and income of £6,000 p.a. when he retires at 05. Of course, his earnings may well grow before reorement, in which case those benefits can be increased proportionately.

Are you interested?

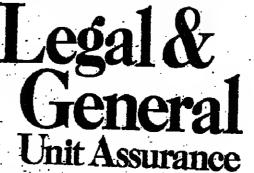
These examples outline how you can start to fight the effects of inflation and reduce taxation.

Please note three things. First, we have shown examples; they do not attempt to give all the legal and technical details. Second, the first two plans can be taken advantage of immediately. Third, if you have money to invest and are a higher rate tax payer, Legal & General Unit Assurance could be useful for you.

But, before you invest substantial sums, we would expect you to find out the full details. So please consult your insurance broker or other professional adviser or ask us for details.

It's up to you. But, you can do something about the effects of inflation and taxation.

If you would like more information, write to: Graham West, Legal & General Unit Assurance, 52 Pall Mall, London SW1Y 5LE.



BY OUR LEGAL STAFF

I recently inherited shares and made to the County Court, cash from an American relative. (I) Can I maintain a dollar account? (2) Would I be entitled to the premium on remittances of dividends? (3) As some dividends would be very small, can they be accumulated? (4) If I cannot keep a dullar account, can the sum now accumulated be used for additional investment in U.S. shares? (5) Do I need to declare the value of tha shares, and if so, how do I find it ont since there was no probate in the U.S. and sbares have heen in the family for opwards of 60 years? (6) My bank manager and solicitor seem to be inexperienced in these matters. Could you tell me where I could get further advice, if required?

lar account with permission of in a letter before action, to the plans. Is this correct? the Bank of England and this invite the trustees to indicate We think that it is correct that live refunds is not ordinarily given in a case whether the matter falls within a local authority ought not to such as yours.

(2) You are not entitled to (3) We think a reasonabla

he allowed.

(4) With the Bank's permissinn the sum accumulated at The case of the time you inherited the money could be reinvested.

(5) You will need to declare (5) You will need to declare We are leaseholders in a block Challenge the value for possible capital of sats where there is a dead Challenge gains tax purposes. It is the of flats where there is a dead value at the time of the death and possibly dangerous tree are quoted. this presumably have agreed to deal with it would be ascertainable.

should be able to help in all responsibility?

: Information on a trust

Under Information about a Trust (June 11) in reply to an inquiry relating to a beneficiary of a discretinoary trust, you wrote that the inquirer could force the trustees to divulge the terms of the trust instrument by court proceeds ings if necessary. Could you quote us your authority for the proposition that the trustees of a discretionary settlement. he so compelled? Also you say that if the trust fuod is under £15,000, application can be

otherwise to the High Court. but how can the uninformed

Trusts to discretionary trusts. Act 1970. However, we are sware of at least one instance in which the No right of Court (in this instance Walton J) made an order for the inspection trustees to make disclosure at the instance of a discretionary My neighbour is building an object. As such decisions are extension at the rear of his normally made in Chambers, house and on my applying for authority is oecessarily difficult a view of the plans at the Town to locate, at least until there is Hall, I was told that as the decision in the Court of extension was within the Appeal. If the Trustees will no: permitted limits, it did not even disclose the extent of the require planning permission, fund it would of course be but maly had to conform with necessary to issue an originat- the building regulations. Under dvice, if required? ing summons in the High these circumstances, they were

(1) You can only keep a dol- Court: but it would be possible, "not allowed" to show me the County Court jurisdiction, disclose the third parties plans I am incurring considerable In practice a matter of this lodged for by-law or building interest payments on leans, nature is better dealt with in regulation consent. The general because I cannot obtain large the High Court where the rule in law is that there is no tax repayments due to me nver

a dead tree

which matters and if the shares in the grounds. The freeholders to valuation but say we must hear the 16) Your bank manager cost. Is it oot the freeholders

exchange control matters, since The freehold owner would be valuer in accordance with the the joint stock banks act as responsible to third parties; al- terms of the partnership agents for the Bank of England, though the leasebolders may agreement and bls 1/5th share have a coocurrent liability if hased on this valuation, has the garden area is demised to been paid out by the remaining them. Whether the lessor can partners and accepted by the require the leasebolders to con- executors. In such a case, is tribute to the cost of felling or not this the value of his share lopping the elm depends on the for the calculation of Capital

Schedule "A" losses

In the 1976/77 financial year my wife's expenses on property where lease was surrendered on April 1 last, exceeded the Income for that year. I have as opposed to a normal one, can been told that she cannot offset the balance of expenses against the profit made in previous years, Is this correct?

time before remittance would judges regularly deal with trust general right in the public to the past three years, though inspect documents owned by an I have submitted my tax individual. In the case of plan- returns form promptly. I have ning consents the statute directs made several approaches to the a public register to ba kept, but tax inspector but have been this is not so in the case of put off and the latest is that my huilding regulations consents.

A farmer, who died in October 1975, was in a partnership. The partnership properties have been valued by an independent

Transfer Tax irrespective of the (slightly higher) value put on the property by the District

Also, the estate is due for agricultural relief hased on 20 x the market rental of the farm property. Can you give any guidance as to how this rental should be determined? If the Estate Dnty Office take the District Valoer's assessment, can the executors challeoge the amount and what Is the procedure?

No legal responsibility can be accepted by the Financial Times for the answers given in these columas.- All inquiries will be answered by post as soon as accepted by the Financial Times

vice on the executors of a notice I am concerned about some

by the Lands Tribunal.

Interest on

file has been mislaid. Is there

for interest on the tax dno

for repayment?

anything I can do? Can I claim

Taking your last question first,

appeal would normally be heard my bungalow. They stand on boulder day and as the trees grow I fear damage to the foundations. Can I take any action to protect my interests? court. However you can and car owners. should write to your neighbour he should not subsequently be we are pleased to say that knowledge that your property limited provisions for payment was in danger.

of interest (in effect) on tax refunds were introduced two years Matrimonial

complex and, at teast in the first year or so, not fully understood My wife and I are in fact . by some tax officers. You will separated though not following find the rules in section 47 of any court proceedings. My the Finance (No. 2) Act 1975; wife lives, with our two the supplement is calculated at children, in our jointly owned 9 per cent., but it is not com- house. She declines to put the pounded and it is calculated house up for sale on the grounds from a date determined by a that her share of the proceeds fairly arbitrary formula. The could not provide sufficient for supplement is fortunately not her to buy another of comparable standard. What view You have no specific statutory do you think a Court would redress for the consequences of take of an application by me

satisfaction from your district procuring a suitable alternative second. largest ... motorcycle at renewal, in contrast to their motorcycle account tax inspector, your choice now out of the net proceeds of sale, insurer accounting for about 15, pricate cars where motorists balance.

Schedule A losses cannot be The valuation on the basis pro- seems to lie between (a) a letter carried back, unfortunately, so vided in the partnership deed to the Secretary of the Board have been ones of austerity no tax relief can be obtained does not necessarily yield the of Inland Revenue, Somerset valuation (or both) may be dif- your district tax inspector might terent, and the District Valuer produce a positive response, failmight therefore be justified. ing which the Parliamentary We cannot advise you on the Commissioner might be asked to methods of valuation-should be the latter course (b).

applied. The executors can challenge the amount This is done by making a written appeal to the Board of Inland injunction Revenue within 30 days of ser.

of determination of the tax pay- trees in my neighbour's back able. As a valuation dispute the garden which are quite close to

ago. The rules governing this repayment supplement are home sale

Motorcycle madness

BY ERIC SHORT

Insurance

THE PAST FEW years may for most of us, but some of the beneficiary know which applies? for the 1976-77 loss. If you want same value as is required for House, Strand, London, WC2R young seem to have done alright We agree that there is no to check the rules, you will find Capital Transfer Tax payable on 1LB, and (b) an approach to for themselves, judging by the authority which extends the principle of Landonderry's Landonderry's Landonderry's Landonderry's The result of the control of this boom, according to the report of the Institute of Advanced Motoring published this valuation of land, but normal help. On balance, we suggest week, is a rapidly rising number from road accidents involving motorcyclists. The Institute considers the main reason for this trend is a lack of any training before the rider ventures on the road-fewer than one in ten of the 150,000 new motorcyclists: last year had any training.

The suddenness of the onset of this mntorcycle boom has taken the motor insurers a little by suprise as well. For years the motorcycle account was just While it is sometimes possible a part of the overall motor to obtain an injunction to re- insurance account that was strain an act or interference gradually getting smaller as require expert evidence to show a loss, then this was accepted cent. on April 1. that the damage which you fear as a loss leader. The few motor. The CIS statistical records is almost inevitable if you were cyclists on the account would confirm the findings of the has resulted in more motor. to seek such an order from the in due course become private Institute of Advanced Motoring, cyclists seeking non-comprehen-

occurred among the young 18 one in five. By the time the have to have fully comprehen able to say that he had no to-21-year-olds where, as subsationally survives that lung, it is down to Whether this is a prudent was in danger. the claims experience is at a one in ten and for the over 35 course of action is debatable the claims experience is at a one in ten and for the over an A claim that has in he pursued peak. The rates being charged the accident frequency is one A claim that has in he pursued peak. The rates being charged in all for motorcyclists were com in 30. pletely inadequata and the The revising rating scales surer can be troublesome, motorcycle account incurred show that for the same type of . The Norwich Union, that massive deficiencies that for motorcycle, premiums can he leaders, in the market with field had serious repercussions year-old compared with age of has recently issued a new form on the overall motor account. 25, while a young rider could of motor cycle insurance that

reasons. First they had to get The reason for this action is capacities. It does not offer no the rates correct for the risks to discourage young motor claims discount as such, but they had to and secondly evelists from control builds they had the losses on the account

indeed any MP) to refer your certainly not order a sale of the claims experience. In conse- have a wide disparity no rates four years up to a maximum complaint to the Parliamentary matrimonial home. If you were quence it has produced some and all indications are that 35 per cent. Commissioner — the Ombuds- to seek this you would have to amazing patterns. The Co-opera, motorcyclists actively shop Hopefully, the motor tasured

with a right before the event more individuals turned to cars per cent, of the market, has tend to stick with the same in which you describe. You would as regards rates and, if it made January 1 and a further 50 per them informed of the chesper

For the 16- and 17-year-olds the sive insurance as soon at they should write to your neighbour All that has changed. The accident rate is one in four, can. Of course while the hire expressing your concern, so that rapid rise in motorcycle owners while for 18, 19 and 20 it is purchase is being paid off they have subsequently be

> the leading insurers in this four times as much for the 16- about one third of the business on the overall motor account. 25, while a young rider counterly, streamlines the be paying seven times as much completely, streamlines the Thus insurers bad to increase for owning a large machine over administration. Called the the form of the counter of the co notorcycle rates and increase 350cc compared with one under Rider policy it has four age

they had to recoup previous machines. In fact, some in into the rating system. The it surance companies have de and 17 year olds would no The net result has been that liberately priced themselves nur qualify for NCD anyway while maladministration at the tax for power to sell?

the insurers have put their of motorcycle business as being the over 25s almost critical motorcycle rating system on a not, worth the bother. Those would. The CIS, in motorcycle rating system on a not, worth the bother. Those would, The CIS, in motorcycle rating system on a not, worth the bother. Those would, The CIS, in motorcycle rating system on a not, worth the bother. Those would almost proper basis consistent with the companies left in the husiness still operate a NCD per proper basis consistent with the companies left in the husiness at all of the deliver.

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(called a "quia timet" injunc- for driving. The insurers were lifted some rates for teenagers saver. It would appear that tion) we do not think that you quite content to let the account by over 100 per cent compared motorcyclists have would obtain one in the case drift on without full monitoring with last year 50 per cent, on efficient grapewine that been

Mo lest

The rising costs of insurance

man. Sloce you cannot get demonstrate the feasibility of tive Insurance Society, the round for the cheapest premium feel that at last they have go

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of Messouw and its daugulicous. SellScause. Saloy syery ordered with Telpice selection of Opera. Ballet, Cloque
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Taxation

Double troubles

war, when the survivors amount. attempts to return to normal U.S. taxes are also a relevant peace-time activities and respon. factor. The individual being in

sends one of its junior executives to work for eight months for its U.S. subsidiary. His U.K. DOUBLE TAX is not an easy tax position is straightforward; subject. The definitive picture he is not out of the U.K. long of its complexity is to be found enough to lose his resident in England Their England, status, or to achieve complete A. G. Macdoonell's small master. exemption for his earnings, but piece which so brilliantly caught those earnings for the eightthe desperate and hrittle galety month period will only be taxed of the years following the first on three-quarters of their total

sibilities were impeded by the U.S. for more than 90 days economic catastrophic. One of and earning more than \$3,000 is

discover anything about the disA non-resident alien does not have the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of an internal laws of the parties; but can overseas takes raid on the status of the parties; but can overseas takes raid on the status of the parties; but can overseas takes raid on the status of the parties; but can overseas takes raid on the status of the parties; but can overseas takes raid on the status of the parties; but can overseas takes raid on the parties; but can overseas takes raid on the status of the parties; but can overseas takes raid on the parties; but can overseas takes raid on the status of the parties; but can overseas takes raid on the parties of the part There are two completely If our man's salary is £6,000 per domestic law of either party, U.K. treaty, individuals are £, the liability in the U.K. on separate strands to double taxa- annum, so that the eight month override that domestic law. referred to as resident of, not the taxable 75 per cent, of the tioo, and confusioo of the two is proportion of it is £4,000, his The tax treaty states that a resident io, one of the countries. eight months earnings.

the single greatest cause of diffi- U.S. liability will be slightly resideot of the U.K. is exempt The deficition of this phrase Credit is the word invariably curries. The difference can best less than £700, an average rate from U.S. tax oo earnings un- embodied in the treaty restricts used to denote

be pointed up in an illustration, of 17 per cent. He is required less be is in the U.S. for more the treaty's operation to cases against tax. Double tax credit Assume that a U.K. company before leaving to file a U.S. tax than 183 days in the year and where an individual is either relief, and Unilateral credit

> Words can have different meanings on either side of the Atlantic. You can, for example, be a resident of two nations under the definitions of each country's law.

chargered accounting firm, work- U.S. is treated as U.S. source compliance certificate - often company other than a U.K. one. ing for the senior partner income, whether or not it is called a sailing permit. Failure This exemption can be seen to across whose eyes a blind actually paid in the U.S., to produce such a certificate can be considerably wilder than the would fall if anyone mentioned because it is in their terminology give rise to income tax examina- 90 day and \$3,000 exemption it got back to safer subjects of subsidiary there. Not only is time.

which he had at least some combis salary taxable in the U.S. The first meaning of "double certain assumptions about how preheosion."

Little is different to-day. The any other amounts paid by his dealt with in the taxable in the U.S. The first meaning of "double certain assumptions about how that salary is of our treaties are silent on this matter.

Little is different to-day. The any other amounts paid by his dealt with in the taxable at that give without the treaty entarge.

Salary, and if different the com-given in the U.S. of our treaties are silent on this matter.

chartered accountancy in however, a per diem allowance, which is properly called the is taxable in the U.S. tax, namely double tax relief, can be neatly summarised by general and senior particular are just as difficult, home expenses," and it is of Double Taxation and the Pre- to be sounded on the subject out of 100 governed solely by two tax rates always remains and double tax even more so, therefore reasonable to assume vention of Fiscal Evasion." The of tax treaties. Words and U.K. domestic law which pro- the payer's effective burden.

That does not mean, however, that no liability will arise under existing treaty dates substan- phrases in them are frequently vides for the giving of credit that we need make no effort to this head.

DAVID WAINMAN

give him no protection,

a U.K. resident under U.K. law, relief are used to distinguish oria U.S. resident under U.S. cases where there is or is not a "lay: it is perfectly possible for treaty-with the other country an individual to he hoth at involved. Provisions of U.K ooce, and if so the treaty would law for each are in fact identical, and it is therefore a dis-All treaties are different tioction without a difference The proposed new U.S. treaty, except in the minds of the iff it is ever ratified by the Revenue statisticians charged

Senate, will work differently— with working out the costs and actually identifying the dual benfiets of each tax treaty. resident, and then deciding by . Other possible methods of a set of more or less arbitrary affording relief for overseas tax rules in which country to locate are treating that tax as an tam for treaty purposes. The expense in computing U.K. new treaty will also redefine the income, or treatlog the income by the book's hero was in a His salary for the period in the return in order to obtain a tax is working for the henefit of a triteria for the exemption of which is taxable or daemed sarnings. Instead of basing it taxable abroad as consequently on the residence status of the exempt in the U.K. Exemption company benefiting from the in the home country of foreign individual'a labours, the new income is commonly provided double taxation, and who would effectively connected with the tion at the point of departure, which is all the U.S. law would treaty looks to the status of the for in a tax treaty, but it is a not rejoin the conversation until U.S. trade or business of the and s demand for taxes at that give without the treaty enlarge.

The polytical and it describes the result of the status of the form of relief only exceptionally and it describes the result of the status of the status of the form of relief only exceptionally and it describes the result of the status of the status of the form of relief only exceptionally and it describes the result of the status of the status of the form of relief only exceptionally and it describes the result of the status of the status of the form of relief only exceptionally and it describes the result of the status of the status of the status of the status of the form of relief only exceptionally give without the treaty enlarge.

Little is different to-day. The any other amounts paid by his dealt with in the tax treaty more tax years), has exceeded. We are now able to look at Credit relief is the more economic situation is no better, employer. The U.S. recogoises, between the U.K. and the U.S., even these enlarged limits, and the second meaning of double common U.K. rule. Its effect

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Prost after taxation available for appropriation -Dividend Nos. 35 and 37

The Report and Laccoults for the year senter to Santones 1977 what to members on or about 2 December 1977 and the Assistance 1977 and the Assistance of the Senter 1977 and the Assistance of the Senter 1977 and the Assistance of the Senter Company Limited London, 21 October 1977.

THE MESSINA GRIDDESIA OF ELOPHENT COMPANY LIMITED LONDON, 21 October 1977.

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Weekend Brief

hijacking menace—the crews on national Federation of Air Line improve safety-flights to Corfu. The Central Stipends Auth- to conform to the Government's

while some pilots believe that their nationals to board aircraft example, the Halpa members' abetter way of registering anywhere in the world. That the major debate in the UN, one should be in any doubt. One major debate in the UN, one should be in any doubt. One expressed support for the stoppage to ensure that some disruption of air services will occur somewhere in that world mext week—exactly where will bond if one is in any way in. This is more than just a none of the most countries of the Wall and the light year, for their calleagues have of the world with fig.

This is more than just a none of the most curious facts about in most countries of the world led to publicate their nationals to board aircraft example, the Halpa members' example, the

an unsatisfactory response by such as ray and basic condi-all governments to an emerg-ency debate on terrorism and handles wider issues, in that, although anxious not to hijacking in the UN. the pilots accordance with its aim of en-will take action of their own, suring the development of a they serve, they can take con-going well beyond any token "safe and orderly system of certed action when sufficiently dentiary Canon: £4,160 for a suffragan hisbon: and no more pilot power

stoppage of work. This could civil avlation." By far the motivated. They are now so stoppage next week by over stoppage next week by over 50,000 airline pilots world-wide as a protest not only against vide "havens for hijackers" in craft themselves are concerned, missed the possibility of a solution when sumciently dentiary Canon; £4,160 for a manfully paying up (contribution) sufficiently of a stoppage of work. This could civil avlation." By far the motivated. They are now so suffragan hisbop; and no more tions from the parishes towards stipends have risen by 45 per Canterbury himself. Even cont. Over the laxt two years), it follows as a protest not only against vide "havens for hijackers" in craft themselves are concerned, missed the possibility of a most teotative estimates from the parishes towards stipends have risen by 45 per canterbury himself. Even cent. Over the laxt two years), it accommodation is worth—on the themselves are concerned, missed the possibility of a most teotative estimates from the parishes towards stipends have risen by 45 per canterbury himself. Even cent. Over the laxt two years), it accommodation is worth—on the themselves are concerned, missed the possibility of a most teotative estimates from the parishes towards stipends have risen by 45 per canterbury himself. Even cent. Over the laxt two years), it accommodation is worth—on the themselves may be in for an accommodation is worth—on the themselves may be in for an accommodation is worth—on the themselves may be in for an accommodation is worth—on the themselves are concerned. Stoppage hear the missed the pilots world-wide as a protest not only against the murder of the captain of the hijacked Lufthansa Boeing 737 jet but also against the laxity of governments in lighting of governments in lighting of governments in lighting and lijacking in the figure and so on. Earlier this year, for the missed the possibility of a most teotative estimates from upwards adjustment.

Such sanctions in turn could civil aviation—training, air longer-term possibility of sanctions governments and lijacking in the figure and so on. Earlier this year, for the proverbial church mice.

selves at the sharp end of the collectively make up the Inter- felt were not doing enough to restoring it.

the flight decks—who have Pilots' Associations.

(a Black Star airport) were ority recommends minimum guidelines on pay increases and come to the end of their tether.

The individual national hodies curtailed in the summer, for levels of clergy income—the raise their salaries by no more

who trevitably over the past pilots' associations, and more publication of the list by taking last wask, 1976-77 saw very barely scraping a living. And for Michael Donne and few years have found then than 60 of these world-wide action against authorities they little progress made towards what reason? Poverty? No: Michael Donne and the progress made towards what reason? Poverty? No: Michael Donne and the progress made towards what reason?

There is own a real and grow handle their own domestic ing possibility that if there is economic and industrial affairs, an unsatisfactory response by such as ray and basic condi-

world-wide trades union-type the pilots, no matter if they fly Boston in the U.S. as a Black Stipeods Authority, alias the cases for other reasons, that restaurant world-wide trades union-type the photo, no distinct it they by Local in the case of the list by the men bonded in their individual. The pilots supplemented the cated when it was published men doing a full day's work and Contributors:

because the CSA felt obliged Adrienne Gleeson

macriess Motoring

Western accents

BY STUART MARSHALL

" Take Suburday

THE FIRST WAVE of Japan's interior space because the ambarrassingly successful inva- whole power pack will be at the ision of European car markets front has been carried out with what The Mirage, which will come are. in the main, quite old to Britain eventually, will be made in a new fully are condi-

Atword shrunken versions of particles of the strikes and works to rule, wild-strikes infework displays are imagine.

Addive, transverse engines, all-strikes are assembly workers earn about £600 per month gross inclusive of fringe.

That, at any rate, was the Now there are growing signs of steadily going European. Honda have always been out

on a front-drive limb of their win. But there are stirrings among the higger makers who have always put their faith in front engines driving cart print (or, daringly, coil sprung) rear axles.

turopean classic such as the here.

Best sellers like the Datson tioned factory now turning out Simily and Toyotz Corolla were Colt Sigmas, only a year after the the thrildway hearn lavel. gereated and styled for the the first buildozer oegan level-Japanese home market. There, ling the site. What the average public taste has tended to molor industry personnel officer, piping taste has removed to motor managery personner with savour shrunken versions of accustomed to walk outs, wild-

drive, transverse engages, and workers earn mouth suspension and month gross, inclusive of fringe benefits, and actually take home benefits, and actually take home by many buyers to be unneces about £400 per month. With That, at any rate, was the food and housing prices what fination until very recently they are in Japan, thay need high pay. But they don't strike and, so far as one can tell, feel as committed to Mitchick Japanese cars are and, so far as one can tell, feel one can tell, feel as committed to Mitsubishi's Changes
as committed to Mitsubishi's Changes
as committed and his

and growing prosperity for its or even from a 25,800 Rover gearbox (a £150 extra) which dered a little on a windy motor-employees. It works in Japan 3500 VB is to go round to the will return 26 mpg. way but was quiet at 70 mpb.

hould look like.

The whereas the strong and so Or so, in my simplicity, it The 2300 (pictured here) has put it, a Formation of the seems to me. No doubt there a four-speed gearbox instead of be a Raver.

The companies of the seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors, political and the 2600's and 2500's five-speed seems to me are other factors. tha moment—could be economic to consider, but the and lacks their self-levelling ikened to a slimmer version of way of industrial life in Japan suspension. Even so, it rides he first Ford Escort, the new does help to explain why its very comfortably and the nonme will he much closer to a cars have done so well over powered steering, heavy when

To motoring entirusiasts, the the move. It will be a hatchback, with best sellers may be boring, but Although much lower geared in east-west engine. Its size they have a well deserved repu- than the bigger-engined cars. rill be much the same as that tation for reliability. If the the four-speed 2300 felt reasonf the Mazda or, come to that new wave of European-style ahly long-legged on the motor-haysler Sunbeam hatchbacks, Japanese cars prove to be way and was agreeably flexible in it will make better use of equally reliable as well as being in traffic. But both 2300 and more interesting to drive, then 2600 were less silent than I had r week and E: Austria 28.38, Sakidom the next phase of their invasion expected at motorway sp.

France 2.56, Italy 1.50. Greece could be more damaging than with engine and wind 1

AZZ. Sabre: Thomas Cook. the first. could be more damaging than with engine and wind noise equally to blame.



Rover 2300

parking, lightens up nicely on

ar for the 1980s. It will be co-operation, seems to be the overhead camshaft six-cylinder But Leyland reckons the Rovers Fiesta, and the rear sill is alled the Mirage, and will up industrial norm; and too many engines. In other respects they will hold their price better after excessively high. At £2,323 up industrial look libe fair shares for all than actually ear, though simplified here and As Virgina Woolf might have Vauxhall's Chevette stronger than it will any of pnt it, a Ford is a Ford is a competition than it will any of series of exhibitions. Ford, but a Rover will always the front-wheel-drive hatch-



Chryster Sunbeau

Travel Autumn

ptions THE ITINERARY was detailed is inclusive of service and VAT

1 m

g earlier this month at Gas coffee. creet Basin. Birmingham. Flexibility is again the rule in Thile I have occasionally their series of Music at Leisure all Hotel at Bromsgrove.

porsuits, but some are also available as mid-week breaks. Among major hotel chains, Trust Houses Forte offers one of the most flexible schemes as Bargain Breaks, whether at an hotel outside London or in the capital. You choose your own length of stay which starts at £9.75 per person per night, hased on two people sharing a twin bedroom. The price, which dd very comprehensive as we includes overnight accommoda arted off at 9 a.m. on a crisp, tion, a full English breakfast

sited more glamorous spots, as, in some cases, you can is was the prelude to a fas simply attend the concert or nating week-end exploring the combine it with dinner with no story of two-tier level canals obligation to stay overnight at id investigating the locks on a the hotel. Their lowest quoted assure Learning Week-end London price, on a bed-and-ased at the comfortable Perry breakfast basis, is £6 per person all Hotel at Bromsgrove. per night.
The arrangements were excel- British Transport Hotels,

nt, and I found that my com- linked lo British Rail, also ininions, who had opted to do clode London in their Winter mething definite on their Breaks with different schemes nort hreak, felt that it was applying to those arriving indesuch bettar to do something pendently or travelling by rail, sitive rather than simply to where there are concessionary dift off for a couple of days fares. A two night stay—all the ith no very clear idea of how arrangements quoted exclude iay would spend the time Christmas and the New Year lould the weather turn sour, at The Royal Station Hotel in Leisure Learning is just one York costs from £26 and others the ever-increasing number are operated in association with specialist week-ends available Interchange Hotels. The price in, at a really inclusive cost of includes accommodation, full at Yelverton.

is covering accommonation in relatives and all The golf addicts are catered really away-from-il-all places is signfings are not guaranteed but the to to package it for you and really from Friday dinner to for by BTH at St. Andrewe and the Glamannell Park Hotel, in are, nevertheless, sure that the a wealth of detailed and practical properties walks along the person inclodes two nights are deep in the wilds of Wales. They Pembrokeshire!

What thrown in, it was excellities and dami-pension at The craft courses and the normal with Holidays, which offers Tourist Board and Anturum news and the straight Holidays, which offers the both hotel and self-catering and Spring in Wales. Tourist Board and Anturum parts are Andrews courses.

A new group, Distinctive Friday and Saturday nights and £16.66 per person.

A new group, Distinctive Friday and Saturday nights and £16.66 per person.

A new group, Distinctive Friday and Saturday nights and £16.66 per person.

And the hotel arrangements available from to run to the off-beat and transfer to the hotel and a rover transfer to the hotel and a



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both individual hotels and two-night stay in a room with quoted from £9.50 at a private night break are from £19.

**Torporate hasis, include an private facilities is listed at £22 hotel at Mumbles. However, Whatever your own leisure at ordinary range of leisure at The Moreland Links Hotel conforming to the Trades Des interest may be, you can be

PAUL MARTIN

Winds out of the West

الأصل

BY BEN WRIGHT

THE WINDS of change are placed player at St. Andrews Packer-inspired and sponsore blowing at hurricane force next July will receive £1,000. Australian Open (Nevember I through the world of tournal Io 1977 Beman made the 20), and the circuits both them ment golf this week-end. The Pleasant Valley Classic the in New Zealand and Sout consequences will be far-

top management team.

That is the formula which has resulted in steadily climbing be able to tell a f5.350 Rover mps. Best of the bunch is the a two-handed job. The only way most people will then previously, namely be, furthern hope."

That is the formula which has resulted in steadily climbing be able to tell a f5.350 Rover mps. Best of the bunch is the a two-handed job. The loop purposes the official American open into a recently and open a f5.800 Rover gearbox (a f150 extra) which dered a little on a windy meter.

That is the formula which has resulting fine consumption of neat looking ear, with ample tween September 28 and But Beman has already in tween September 28 and fluenced the Royal and Ancient fluenced the Royal and Ancient into a recently to widen the gap and open only season will then end instead of between it and the U.S. Open in the locking has been a subject to tell a f5.350 Rover mps. Best of the bunch is the a two-handed job. The loop purposes the official American open to postopen the full later than the 2500 will optional five-speed Sunbeam I tried briefly wan-season will then end instead of between it and the U.S. Open in the loop of the later of th

importance to our Open Cham- riayers Champinnship in adarch victim to the British going pionship and any other worth- at a permanent venue, or the sickness which Peter Costerbuis while tournament or champion. World Series elevated to the Big emigrated to avoid catching. ship in Britain or Europe. This Four to replace the USPGA Nick Faldo and Servy must surely be the major Championship.

Ballesteros will surely new reason underlying the imme- The eventa in Britain and quickly follow in his footstens, reason underlying the immetrate The eventa in Britain and diate withdrawal by Allled Europe that will suffer most are Breweries of their Double the Benson and Hedges Ioter-Diamond World Golf Classic national, the Penfold PGA (Col-

selves, who incidentally raised great loss outside the Mc-prize mooey for their showpiece Cormack slable, except perhaps by £25,000 to £125,000 and first to Sevvy Ballesteros, who has prize from £10,000 to £12,500 made a fortune from them. earlier this week. The 22od It seems that the Kerry

consequences will be farnated tournament, which meant a warm climate, will do ver reaching, most of all to the that all his star turns were well at this time of year. Doub ailing British tour.

An icy blast blowing out of from Turnberry to play in also look to the period from the West was generated at Fire.

Massaconsetts. In 1978 the IVE detober 1 onwards as a likely slone. Country Club. Akron.

Ohio by perhaps the must status of the same exalted championships without high name. Ohio by perhaps the most status on the same exalted championances without nightand powerful of all golfing administrators, Deane Beman, Commissional Palmer told me last This is particularly likely most trators, Deane Beman, Commissional Palmer and Palmer told me last This is particularly likely most trators, Deane Beman, Commissional Palmer and Reman ever that the officials of the European etc. Tournament Players' Divi sioner of the U.S. PGA Tour, tries to threaten the future of pean Tournament Players' Divi Beman chose the traditional the British Open he will face ston have hannel Americans no

Leyland claims a maximum. Also attracting a lot of attenspeed range of III mph for the flon at Motorfair is the Chrysler

Golf to announce that finalty in self, whn have supported it USPGA membership from 2300 with automatic trans. Sanbeam, a three-door hatch. 1978 this important internal loyally, have retired, in the competing on our tout-2300 with automatic trans, sundeam, a inree-door natch—
mission—a f310 extra on this back derived from Chrysler tonal event will be a fitting hope that the new generation presumably because young model—to 119 mpb for the 2506 with a choice of Avenger or manual. The two-pedal 2306's Hillman Imp engines. It is a when it is stayed a month later for put; traditions. That is a winner of both the Scandinaviar and Dutch Onens—are for

in Tokyo earlier this month, if the confidence of the second eleven nerformers—of sufficient the small/medium par, for the 1980s. It will be constructed, seems to be the overhead camshaft six-cylinder Rovers are cornered capably and proved ideas about respect for badge. These long-awaited dejust a little dearer than their exceptionally easy to park. It will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of talent will be free to travel to ing to phase out the USPGA second eleven nerformers—of the free to travel to ing to phase out the USPGA second eleven nerformers—of the free to travel to ing to phase out the USPGA second eleven nerformers—of the free to travel to ing to phase out the USPGA second eleven nerformers—of the free to travel to ing to phase out the USPGA second eleven nerformers—of the free to travel to ing to phase out the USPGA second eleven nerformers—of the free to travel to ing to phase out the USPGA second eleven nerformers—of the free to travel to ing to phase out the USPGA second eleven nerformers—of the free to tra early October could become a 50, for in its present form the —and the only likely rebellious genuine event rather than a event area champions with not a Open Championship—the snowflake's hope in hell of even British and European circuit But the most sinister draught making the cut, let alone win- prior to October 1 will become created by Beman's declaration ning the title, I have often more than ever second rate of intent is that he has made it written here that the open compared to its American abundantly clear that his desig- Championship should be played counterpart. The tragedy is nated leading players will find later as the last of the four that the majority of our naied leading players will find later as the last of the four it mightly difficult to secure res major championships. Perhaps leases to play abroad before this will happen yet, with blane for this state of affairs because they have fallen importance to our Open Cham- Players' Championship in March yet in the British golfing schools which Botter (bestorburg

> international team matches and gate), continental Opens Imme Skol Individual tournament diately after our own like the staged at Gleneagles in August, Swiss and Scandioavian, the the former won by the attrac Carrolls Irish Open and the Duntive American combination of lop Masters, all of which have Lee Trevino, Jerry Pate, Bob relled heavily on star American Murphy, Billy Casper and imports as their trump eards as crowd nellows. crowd pullers - unless they Naturally any attempt by scramble quickly for October Beman to hurt the Open Cham dates — and gamble on our plonship will he as fiercely weather. Lucrative continental **CHARTER YACHT** resisted by the American stars events for restricted, selective who so regularly win it as the eight man fields before October Royal and Ancient people them, appear doomed, which will be no

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this can bring down your net marthly cost to or £8:30, with which you usually buy units worth co siderably more. If you are less than 55 (women ! siderably more. If you are 1855 than 30 (women of when you start you usually get life cover of at least 18 times your monthly payment frather less up to age 75 whilst you are paying intellie plan.

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ē	this properal shall be the	barer of the contract before me and they for his
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	(A specimen of the notice)	Jour & Starging on reducts to

boats

Lotor aanners

bave qualified since the joint are being given the opportunity the usual power units—inboard on some of the canals, and Government-RYA scheme started to work for the National Motor and outhoard engines, outdrives, upon the Norfolk Broads,

A good number of north hank of the interest of Dick hand down a hit," fall a hit take a boat offshore has many the new National Motor Cruis-the street of the interestics. Whittington's house. Courses flat nowadays.

Courses flat nowadays.

Courses flat nowadays.

the Coastal training matters in EAVA ploneer some special knowledge of engating motor cruisers on Wharf Lane, London, ECA The series of competence a new course for motor both gines and the quirks of powered links waterways. When motor price is 75p. ich skippers aspire—the sailors which is called the craft. Offishore) Certi- National Motor Cruising course.

ficate. Some 1.600 Yachtmasters The motor men (and womeo) quire hasic understanding of all competing interests, as happens Cruising Certificate (for either and petrol and diesel types. The friction can arise all too easily

It is just 50 years since a miand or coastal waters), or tha design of motor boats is also The motor courses include group of yachtsmen in the City op-market Yachtmasters' Certi-covered thoroughly with em-sensible instruction oo cooof London got together to form ficate with a Motor Boat phasis upon the virtues and servation on Inland waters and the Littla Ship Club. They felt endorsement.

association with the De amateur crews. Nowaways the markedly that the old jokes responsibility of motor cruising stick sailors, and of Trade are proving a Little Solp Club has rather markedly that the old jokes responsibility of motor cruising stick sailors. tof Trade are proving a Little Solp Club has reseasout navigating across the man both to other hoat users one suck sallors.

One draw. This winter splendid premises with a reseasout navigating across the man both to other hoat users of the Royal Yachting Association. thousand students, in taurant and lecture halls on the Channel with AA book, or in and to the general public.

The Royal Yachting Associations and the Channel with the bear of the students of the Thanks of the Thanks its of Dick hand down a hit? fall a hit take a local of the local table and tab

boats, commercial traffic, fisher-The motor hoat courses re-men, and naturalists all have

vices of displacement hulls— the need to respect the interests the Little Ship Citio. They rest encorsement.

that while yacht racing could These new motor boat quali-hoats that stay in the water— of other conservationists. that while yacht racing countries are the upshot of a against fast planing hulls—boats
safely he left to other angust fications are the upshot of a against fast planing hulls—boats
There is so much that conhodies in the sport there was successful revolt by motor boat that tend to lesp out of the stitutes good sense in the oew TRAINING courses for upon cruisiog matters and the role as second-class citizens in Fast motor boats can be left with the feeling that such RAINING courses for upon cruising matter and the yachting world. Standards of offensive to others when not topics as coursesy and conservamen which are being run training of good seamen from the yaching world. Standards of onensive to others when not topics as courtesy and conservaBloyal Yachting Association with the Deamateur crews. Nowadays the ing competence have risen so courses lay stress upon the the conventional canvas-andassociation with the Deamateur crews. Nowadays the ing competence have risen so courses lay stress upon the the conventional canvas-and-

and and wife teams, are yards from the site of Dick hand down a hit," fail a hit take a boat offshore has many the new National Motor Cruislating away at the intricacies Whittington's house. Courses flat nowadays.

The truth is that to venture whether the student is a sail obtained from the Cruising offshore in a motor cruiser re-ing man or a motor man. The Secretary, the RYA, Wolding, will sit Always an innovator in quires knowledge of all the RYA is also laying stress upon the Little Ship Club, Bell and the lattle Ship Club, Bell and the RYA planer some special knowledge of the gating motor cruisers on Wharf Lane Lattle Ship Club, Bell

ROY HODSON

BY ARTHUR HELLYER

Search for the impossible

BY BRIDGET BLOOM

they didn't tell me was that every fine day, several times a day, jet fighters screamed over Most replies were in the vein it at 500 feet. "They came of "Thank you for yours of the

the heart of this favoured un- and a tough manner on the with agents' lists, basily- seem fair. . . .

HILL HOUSE, said the estate wanted the agents to remember agent's blurb, "is everybody's me.) "I'm looking for a cottage idea of a country cottage." And in unspoiled country within 70 so at first it seemed to be, set miles of London, with a garden. on its grassy hilitop "overlook- good walks and far from on its grassy filling "overlook traffic." I said I had up in ing the village and the rolling traffic." I said I had up in countryside heyond." What 2 recep. min. and didn't want a wreck.

over last week and a hit 9th uit but . . "though me dropped off in our field," said nice man said there was no the farmer down the road, barm reaching for the moon then is the ragienous? I asked, though it wasn't quite a wreck; built on reclaimed land. suppose they fold you said the with week-ends the nuly time

dream cottage all over England. be comfiniting. though not if Red Devils practise their acrobut I knew from the start it was going to be difficulf. This campaign began several months acrow with a letter to around 70 agents in towns within the same mileage of London, excluding the extremines of London, excluding the extremines of London, excluding the extremines of Fast Anglia whose price is too low—months are not to expectation since in cuttings and whose price is too low—months are not to expectation since in cuttings are suddent time); prices are suddent t



"And they don't fly when it's "since our prices bere in Win- You mean the main entrance to the asking price was £12,000- It so happens that this past chester are doing the same." Longlest is only six feet from \$15,000. You learn that, for ex- year I have encountered the You must have an unshake. That I realised as soon as I be- the hack door? And what does ample, the Dutch are busily problems of land dereliction solic sense of humour, or like 2an to get the agent's lists. But it mean when you say the proable sense of humour, or like an to get the agence has but it mean when you say the proindulging in masochistic make, then the problem was trying to perly is "interested by a sinnes of Sussex—which I have its effects myself on a number indulging in masochistic make, then the problem was trying to perly is "interested by a sinnes of Sussex—which I have its effects myself on a number anyway regretfully ruled out as of factory sites where efforts being too pricey; or—this from are heing made to improve the cottage in the country. "I don't with weekends the nuly time.

You will no doubt pylon is astride your dream, there was one with marvellous near to the dream and it wasn't. In many places it may not be

take this as an apology and many containerised plants in while any drawn matches are

Trees for domestic deserts

all-too-familiar problem one or bare root plants are used. replenishes the upper soil with recent estimate being that there are well over 150,000 acres of ments with nut-of-season plant ments may suffer from both there is a mental trible of frees derelict land in England and ing which will only compound cont disturbance and drought and large shrubs suitable for

talking to a friend—that there environment despite the diffisuppose they told you "said the suppose they told you said the suppose the suppose they told you said they told you said they told you said they told you said the suppose they told you said the suppose they told you said they told you said about his "spacious detached the hist escaled and neve in go and n spoiled village "that "it's like "phone. For suddenly the scanned local newspepers end for corner round here. Less "country" disintegrates, and maps abandoned because you've quick, you end up dead, middle Eogland seems criss- driven not them. That's when the market is currently begin- journal of the Harricultural into drough problems in May abandoned because you've discover the screaming jets the market is currently begin- journal of the Harricultural into drough problems in May abandoned because you've discover the screaming jets the market is currently begin- journal of the Harricultural into drough problems in May abandoned because you've discover the screaming jets the market is currently begin- journal of the Harricultural into drough problems in May abandoned because you've with the red and brown you discover the screaming jets the market is currently begin- journal of the Harricultural into drough problems in May abandoned because you've into the market is currently begin- journal of the Harricultural into drough problems in the market is currently begin- journal of the Harricultural into drough problems in the market is currently begin- journal of the Harricultural into drough problems in the market is currently begin- journal of the Harricultural into drough problems in the market is currently begin- journal of the Harricultural into drough problems in the market is currently begin- journal of the Harricultural into drough problems in the market is currently begin- journal of the Harricultural into drough problems in the market is currently begin- journal of the Harricultural into the market is currently begin- journal of the Harricultural into the market is currently begin- journal of the Harricultural into the market is currently begin- journal of the Harricultural into the market is currently begin- journal of the Harricultural into the market is currently and the market in the market is currently and the market in the market in the market is currently and the market in the market in the market is c left of good old crossed with the red and brown you discover the screaming jets ning to go the way it did six or; Education Association. This and June.

It's the same all ni A and B roads or the curv—or that the only access in Hill seven years ago. Much more go-can be notained for £1.12 Those faced with the prob-pletely though they are fast.

The lems of planting sites where growing, yet of moderate ulti-

ally where bouses have been

computer, and out." But agents able compost in the container Wednesdays at \$.30 p.m. starting don't seem to have computers, into the highly disagreeable on November 23.

fault is mine. Patience has ditions for plants started in one (Holland) v. Larsen (Denmark). never been one of my virtues type of soil mixture are often and Miles (England). v. Schmid and I want to be planting the reluctant to explore another of (West Germany). spuds by Easter. Would all those markedly different type. (It is Under BBC Master Game rules, by PkN. How should be defend, agents who wrote me nice ict-one argument against the the first game is played at a and who has the better game? ters to which I've not replied current practice of growing narmal tournament time limit

please note that I'm still looking peat mixes. These are light Meanwhile has anyone perhaps and clean to handle and, if well fed, can produce blg, healthy,

chemicals, or been so physically expected.)

pletely deralict land; sell that the long term results may embankments there is usually a to fix nitorgen from the approximation from the state of being able to be sell on the site, or which that the long term results may embankments there is usually a to fix nitorgen from the approximation from the approximation of the state of has become so polluted with not always ha as good as considerable depth of reason sphere by means of hasteria enemicals, or occur so physically expected.)

mismanaged that it can no On unfavourable sites it is it is precisely this that creates routes. Not only does this enable longer maintain a normal recommended that planting the difficulties since the rooting them to survive in mismanagen and of wild plants let should be restricted to the most area may be unstable and in any deficient solic but it also means growth of wild plants let should be restricted to the most area hadronic the normal channels. growed of wild plants let favourable months for establish- case lacks the normal channels that they can actually enrich country as a whole it is an ment whether container grown of supply by which the subsoil the soil for other plants.

Subsoil churned up by builders, gardens on re-claimed land, earth polluted by chemicalshere are some of the real challenges.

to the gardener

ing black lines of main railways. House is along a tenuous track ing up for auctinn (and that's including postage from The lems of a motorway can through the theen or that the I haven't been looking for my The blue of a motorway can through the sheep; nr that the very difficult if you have only fly and Gibbs Parmership, there has been a great deal of mate size, and some varieues at through the sheep; nr that the very difficult if you have only fly and Gibbs Parmership, there has been a great deal of mate size, and some varieues at through the result in the very difficult if you have only fly and Gibbs Parmership, there has been a great deal of mate size, and some varieues at the very difficult if you have only fly and Gibbs Parmership, there has been a great deal of mate size, and some varieues at the very difficult if you have only fly and Gibbs Parmership, there has been a great deal of mate size, and some varieues at the very difficult if you have only fly and Gibbs Parmership, there has been a great deal of mate size, and some varieues at the very difficult if you have only fly and Gibbs Parmership, there has been a great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size, and some varieues at the very difficult if you have only fly and great deal of mate size at the very difficult if you have only fly and great deal of mate size there has been a great deal of mate size, and some varieties mended for actif soils include

FORTENATELY garden owners looking plants quickly, but they all top soil has been removed Romalis Conginer are not often faced with com- are so unterly different in tex- and the roots of plants may have orange red cathing and relien

water strong in engiand and the difficulties already created whereas plants in cuttings only growing on deceller land and in water slope and, of course, it the difficulties already created whereas plants in cuttings only growing on deceller land and in can happen in gardens especithey will put up with such handicaps as low fertility, acidity and alkalinity, a codi climate and almost any kind of site wet nr dry. Species which score well on all these points are Japanese larch silver birch Populus penasylvanica (not a name I know nr can trace any where), the false acada or black locust and also a less familiar an important article in the not too much rain, February ance and I have been surprised mon and grey, are described as thanks to their deep searching

If one is prepared to gn further afield than 70 miles from London there are some hargains tn be bad. Take, for instance, the above, which is on sale for about £11,000. North Low Lighthanse Cottage was constructed as a navigational mark in the year 1851, of brick construction standing in about half an acre of land. It ronsists of a circular structure, with light-keeper's cottage attached. It was discon-

PROPERTY

tinued as a navigating mark in April, 1920. and thereafter, until sold, was used as a residence for the assistant keeper of the High Lighthouse. This is a unique property situated on the bank of the River Humber. formerly, as its name infers, being used as a lighthnuse. The present owners have attractively and carefully improved and renovated the property to provide its now first class

and Kenl. "You will no doubt pylon is astride your dream there was one with marvellous near to the dream and it wan't less if seem to be haming any I'm reaching for the moon." It the sitting room really nnly views but no sewage, no water—lest I seem to be haming good imported soil were to difficult to provide a "skin" of good imported soil were the certification as mile from the cottage in two directions, nr that I was depressed by being confined, a full two hours drive from London, by two red roads and a railway and a country-side decimated by each tree was also the stabilish trees and large fairnts and a country-side decimated by each the problem of whether small problem of whether sma

got anywhere to rent? ESTATE AND FARMS: LONDON AND COUNTRY PROPERTY: OVERSEAS PROPERTY: LAND FOR SALE: INVESTMENTS:

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Miles' rival

or. in many cases very good medium of the size. It is a diffi-tierks.

The first round pairings were
thus (Switzerland) v. Karpov
(USSR), Haitston (England) v.

But nn doubt much of the in much more favourable conPfleger (West Germany), Donner

replayed at a progressively faster rate ending up with a biltz encounter at 15 minutes per piayer for the whole game. Thus

FIDE rating. No. 1 to "bave a go at Anatoly Karpov"—the major ambition of his chess career. Before he can reach Karpny in the 1978-81 world title series. Mlles has to overcome the successive burdles overcome toe successive all tourof the zonal and interzonal tournaments and the candidates 10 9 8 3 2

His results this summer, stert- . J 4 ing with Lanzarote, are better \$7... player har Karpov and Kor-chani, but it remains to be seen whether be ean maintain this kind of form throughout a testing three year cycle.

Romanishin shared first prize ing. with Tal ahead of Karpov; and, more immediately to the point. West led the ten of hearts, and warm raises to four. be has finished in front of Miles which was taken by the Acc. For psychological representations they have competed and East returned the four to South should at this point. ings 1977.

as a potential Karpov challenger happened to hold four cinbs to grand slam. South, how when in a strong field he finished the Knave, the entire suit could made a try with five dism a close second to ex-world still be picked up. So at the but said six spades over champion Tal, beating bim in third trick he cashed the Ace partner's sign-off. this game.

White: O Romanishin (USSR). slam, like the Boojum, silently do you lead? The heart Black: M. Tal (USSR). Opening: vanished away.

did you say? Do some could you say? Do some could you say? Do some could you say?

P-Q4. N-KB3: 2 P-QB4. P-K3: broached it until he had made knows be may lose to N-QB3. B-N5: 4 P-KN3 (an every endeavour to find out diamond king. He sureh) outmoded move which the more about the distribution of six diamonds and five si Russians have recently revived), the enemy forces. At the third and it's odds on that he is P-B4: 5 N-B3. N-K5: 6 Q-Q3, trick be should cash his third in hearts. A heart lead Q-R4: 7 QxN. BxN ch: 8 B-Q2, beart, and now when East disclose a valuable temporal (if 10 PxP, P-QN3 is a promising gambit), N-Q5: 11 B-N2 (preferring to sarriage a pawn rather than play the passive 11 K-Q1), with Ace, King, Queen in this is the King, it could be passive 11 K-Q1), spades, and note more East away on declarer's diament.

has only nebulous compensation, discarding another diamond. Your partner's praises Tal castled automatically and It is now certain that if any change!

One has four clubs, if is not Did West lead the club, which helps exclain his over clus, so searching for more he led a heart, and declar clus, so searching and only the diamond Kins.

12 Q-Q3, PxP: 13 RxP. P-Q3: Queen of diamonds. When

could afford to pay £20,000 for the agree on two things: that a house and a quarter aere and it is essectial to start with quite then what a local builder. Small plants (everything should hastily contacted, said enough be or under 15 metres, according another £5.000 to put it all in to Messes. Humphries end Bradshoe. (Prices quoied by shaw) and that it helps a lot if builders. I'm told, usually need even a few buckets full of good to be doubled before the job is soil can be placed around the finished).

I do of course have grouses it is put in.

I do of course have grouses like put in.

I do of course have grouses like put in.

I is put in.

Container grown plants may more of them were open on have a better chance of estabmore of them were open on have a better chance of estabmore of them were open on have a better chance of estabmore of them were open on have a better chance of estabmore of them were open on have a better chance of estabmore that they used fewer iliabing themselves than bare superlatives: and that, for expressions and that for expressions and the expressions and thex

WHITE(12men) Cligorie v Balashov, Tliburg 1977. Black (to move) is against any defence (by M. threatened with instant disaster Nieroba).

the first games, though not the IN TO-DAY'S first hand from

replays, should be eligible for an average rubber, the declarer the Queen wins. Dummy Aside from its chance to help he was satisfied with a super. preserved Ace of diamonds, and the BBC Master Game will be another chance for the British ing for further clues:

[10st a slam contract, because preserved Ace of diamonds, and the BBC Master Game will be another chance for the British ing for further clues:

[10st a slam contract, because preserved Ace of diamonds, and the BBC Master Game will be another chance for the British ing for further clues:

[10st a slam contract, because preserved Ace of diamonds, and the BBC Master Game will be another chance for the British ing for further clues:

[10st a slam contract, because preserved Ace of diamonds, and the BBC Master Game will be another clue another ₩ Q 7 5

. A88 → K 10 5 3 FA 4 WKJ6

One player who could prove a special danger to Miles's ambi-tions is Oleg Romanishin, the 25-bis 20 points, jumped unsclenyear-old grandmaster from Lvov lifically to four no trumps, and hid one diamond. West said whn won the last Hastinga tour-rebid six nn trumps when his heart. North said two cl nament in convincing fashion, partner's response of five hearts and East raises the heart. At Leningrad this summer, showed that one Ace was miss. Sonth now showed his power showed that one Ace was miss. South now showed his power

together, starting with the South's Knave. The declarer six spades. The opponents European junior championship could count eleven tricks, and let him play a small slam in 1973 and finishing with Hast felt confident that a normal without much science, but break of clubs would produce a moral certainty that they Earlier this year at Tallian, the twelfth. Besides, if West save against a confidently Romanishin enhanced his claims hanconed to held fountialists to grant a same against a confidently happened to hold four cinbs to grand slam. South, how and Queen of clubs, and the Take the West cards

The opening moves were I declarer should not have bid six spades, although spades, and mice more East away on declarer's dismor N-N6 wins a pawn, and White shows out on the third lead, lead that club nine, and

14 0-0. BK3; 15 B-K4, P-KR3; West follows twice, it is obvious

ably broken up material. In fact inhabiting nodules on their In Scientific Housemann

dering whether it is a record for-a problem to be cooked 147: years after first publication.

LEONARD BARDEN



White mates in three moves

Solutions Page 2

lost a slam contract, because re-entered with the careful

*AQ84 North dealt at game all and

that he cannot have more that one club. So the declarer play a low club to dummy's King returning the ten for a finess East covers with the Knave, and last twn tricks. The second hand goes deepe

KJ\$3 ₩.54 # AQJS3 + K 10 5 2 ◆ AQ1094 . A QJ 1083

. At game to North-South So distribution with three spa West led the ten of hearts, and North raised to four.

As clubs was the key suit the and remember that South

ه دامن الرحل

into the paint pot. Most readers will know by now that it's not my forté (though far from wealthy I believe, with Hilaire Belloc, " tis the duty of the wealthy man to give employment to the artisan" and until I can I prefer to leave it undone) so this week CHRISTINE BURTON takes a look at some of the new develop-

More power to your elbow

WHEN I first bought my flat just two years ago, I was full of ideas of what it would look like when I'd put right all the things that were wrong. It wasn't that it was in had condition-just that my taste and that of the previous occupants were miles apart. And putting the stamp of my personality on the flat is proving to be a very slow

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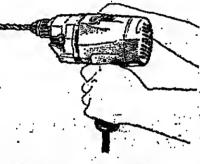
But I'm learning by my mistakes. One of the first things I learnt was that you shouldn't compromise with tools. For instance, I needed a tile entier but I bought a . glass cutter because someone told me that a glass cutter would du both jobs. It probably would have done if it hadn't become blunted. The one I.bought couldn't be sharpened and didn't have 2 reserve wheel.

Since then I've learnt to be acceptical before buying and I've been experimenting with some of the newer tools around. Here is what I think of them ...

-A tool I really don't think you can do without is a drill. Black and Decker have been around for years and almost every-body recognises the basic tool. But I think the most recent addition to their range is a best buy —that is if you don't already

Besides performing all the functions of a basic drill, the DNJ 68V operates at two speeds and will drill balf-inch into steel, three-quarters-of-an-inch into mason; and one incb into wood. At the higher speed the hammer action can be used—I found this facility invaluable when fixing battens, to which my curtain rails were to be attached, to the wall. Without the harnmer action, the wall would have proved too pard for the drill to penetrate.

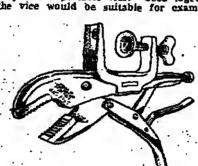
In addition the DNJ 66V oas an accelera-ion trigger; this is very useful because the



o he particularly careful, for example when irilling glass or ceramic.

Manufacturers' recommended list prices for drills with hammer action range from :27.50 to £43.

A tool which I occasionally need to use is a clamp. Mole have just introduced some new clamps called Rak. These work on the same principle as G clamps but whereas I always feel that G clamps need three hands. salways feel that G clamps need three hands. Rak clamps can be more easily fixed with the slandard issue. This is because the lower arm slides up and down on a ralebet and when it is in the correct position, a tiny handle on the back of the clamp will screw it firmly in place. Plastic jaw caps are supplied which protect delicate surfaces. Rak clamps come in four sizes: effective working lengths of six inches, with two-and-three-eighths inches reach (£3.731, 20 inches with two-and-three-eighths inches reach (£4.43). 12 inches with four-and-three-quarters inches reach (£10.48).



I don't think I would have bought the a rubber backing pad which costs about \$7p\$. Wasb the mussels in several Black and Decker finishing sander (the 5562 This will remove the first tough layers but costs £35) myself but because the company will probably leave a groove—you can get kindly lent it to me to try out. I've been rid of this by hand or by using an orbital experimenting with it. It seems to me that sander.

Its disadvantage is that it has too small a surface area (eleven inches by four-and-half the sander.

I don't think I would have bought the a rubber backing pad which costs about \$7p\$. Wasb the mussels in several changes of cold water. Pull experimenting with it to me to try out. I've been rid of this by hand or by using an orbital the shells clean. Discard any mussels with broken shells and surface area (eleven inches by four-and-half inches — half a standard sheet of glass paper) to cope with really large surfaces, like a floor, but the surface is too hig to cope with the smaller, more intricate pieces, like the legs of the dark oak gateleg table that I wanted to lighten.

The good thing about it is the dust extraction hag which fits onto the side and collects most of the sawdust that is generated. Be warned, however, that it doesn't and can't collect it all—inevitably there is a lot of dust and it will get up your nose, in your eyes and down your throat unless you wear some form of protection. If you're stripping a separate piece of furniture, I'd recom-

used—that is the number and type of revo-lutions were meant for a sander whereas those on a drill were meant for a drill. The final effect is therefore likely to be marginally superior.

Mole have also brought out their famous for filing, sawing, and freeing bolls, among wrench attached to a table clamp which other things, but the two parts can also be base and the piquancy of lemon they call a portable vice. Used together used separately. The Mole wrench on its —really excellent when you can the vice would be suitable for example, own can be used for grasping other tools lay your hands on sally fresh which would slip out of a hand's grip. Even in the kitchen, the Mole wrench can

(£1.94).

The portable vice and Rak clamps are available from doil-yourself and hardware shops. If you have trouble finding them Mr. Ken Parish, of M. Mole and Son Limited, Crindau Works. Albany Street, Newport, Gwent NPT 5XZ, will tell you of stockists in your area.

Inustin into a clean pan, pressing haddock fillets, 1; pints fresh holded prawns in the shell for I be filled prawns in the shell for I be filled prawns. 2 lbs fresh holded prawns in the shell for I be filled prawns. 2 lbs fresh holded prawns in the shell for I be filled prawns. 2 lbs fresh holded prawns in the shell for I be filled prawns. 2 lbs fresh holded prawns in the shell for I be filled prawns. 2 lbs fresh holded prawns in the shell for I be filled prawns. 2 lbs fresh holded prawns in the shell for I be filled prawns. 3 large from doil-yourself and hardware spinach in the shelled prawns. 2 lbs fresh holded prawns in the shell for I be filled prawns. 3 large from doil-yourself and hardware spinach in the shell for I be filled prawns. 3 large from doil-yourself and hardware spinach in the shell for I be fresh holded prawns. 2 lbs fresh holded prawns in the shell for I be filled prawns. 3 large from doil-yourself and hardware spinach in the shell for I be fresh holded prawns. 2 lbs fresh holded prawns in the shell for I be fresh holded prawns. 2 lbs fres

Sanding is one of those jobs to which I If you already have a drill and need to haven't yet found the ideal solution. Doing do some small sanding jobs (like paintwork it by hand gives by far the best results but on a wall, or the side of a door) you might in larger pieces is too exhausting and time. Each to consider buying a sander attachment in larger pieces is too exhausting and time. Each to consider buying a sander attachment in seed. Basically there are two, the disc sander sander and the orbital. The disc sander the sander and the orbital. The disc sander to serve them.

I don't think I would have bought the a raphber having and which correct them.

Wash the mussels in several



mend using it on an extension lead out of doors.

The orbital sander costs 18.25. It has a lord a small pat of butter. Fortunately, the vegetable larger surface area (three-and-dive-eighths sander was well stocked. I now of an inch by nine inches) and so can cope always huy a larger roasting with larger surfaces but is not too good on chicken than I need so as to be you can just plug it in and use it. The other advantage is more technical, it is actually grease and a sanding block is the only and extra wine and buttery juice designed for the purpose for which it is satisfactory solution to this problem.

The prices I have quoted are from Black and Decker's recommended list but by shopping around it is nearly always possible to find the tools priced at considerably lessin some cases by up to 20 per cent.

SOUP IS perfect sustenance I think: an admirable combination of food and drink. Certainly, nothing cise can soothe and revive so well I . feel restored by the steaming fragrance of a pelite marmite: clouing transjucence delicately laced with carls of leek. Jolienne strips of carrot and slivers of beef. And I am heartened by the mere . sight of a vegetable purée soup

seductively swirled with cream and capped with crisp But perhaps most reassuring and comforting of all soups are those so generously endowed (really a cross between a soup and a stew)
that they provide—deliclously and effortlessly—an entire meal in one bowl. Here are three such soops. Each will serve 4-6 people, depending partly on appetite and partly on whether you serve

the sonp as a meal in its own right or follow il with A soup with a creamy smooth

Even in the klichen, the Mole wrench can be used for bolding pans hot from the oven for grasping the little piece of melal that opens sardine tios, for cracking crab legs and for hrazila and walnuts.

It is cheaper to buy the portable vice (model 1023) (for £5.35) than to buy the wrench (£3.78) and the clamp separately (£1.94).

mussels with broken shells and those which remain open after a sharp tap. Peel, finely silce and the strained saffron liquid, shells and place the mussels in push the onions into rings. Chop Bring to boiling point stirring, a warmed soup inreen. Strain the garlic. Soak the saffron cover the pan and leave to similar the nussel inquor through a strands in balf a pint of boiling mer very genily for 15-20 minutes double layer of butternusiin to water. Heat the oil and soften until the rice is tender and has extract grit. Add the liquor to the onlons and garlic. Add the absorbed most of the liquid. The rice pan, bring genily back rice and cook, stirring, for 2-3 minutes until transparent. Add Unless you have a really large taste with salt and pepper, pour the roughly chopped tomaloes pao, I think it is best to do them over the mussels and serve imand their liquid together with in two hatches. Ering the wine mediately.

I first made this soup one day wheo my larder was bare except for the remains of a roast chicken lunch, half a pint of

Peel the potatoes. Cut half of them into very large chunks and slices. Scrub and very thinly grate the rest so that they will slice the carrots and celery. Meit disintegrate during cooking and the fat lo a large pan over low thicken the soup slightly. Cut beat, add the vegetables and stir the leeks into thick, oblique to coat all over. Leave to cook

quarts mussels, 1 1h paions. 2 large garlic cloves, 6 ozs loog grain rice, 2 x 14 oz cans Italian peeled tomatoes, 4 tablespoons olive oil. i plul dry white wine, a few strands of saffron, salt and

Massel Soup

Turkish Fish Soup

For the stock: 22 lbs lisbbones and trimmings (torbot head

and sole bones are best) ur 1; lbs wbiting, I large ooion.

1! lbs wbiting, I large coion, a stick of celery complete with leaves. I housener garnl, 6 perpercorns. 6 coriander seeds, 2 or 5 leman slices. ! pim dry white wine, or Bolmers on. 7 dry cider. For the soup: I th haddock fillets, I! pints fresh hoited prawns in the shell for I bis helled prawns it. 2 lbs fresh smeach for I lh frozen spinach! ! Ib polatoes, 5 large egg with, I table poons lemon fulce, salt and pepper

Chicken Bonne Femme

2 or butter or fat scraped from the top of chicken gravy, 6-8 oz boned and skinned cooked chicken meat, chicken gravy and chicken slock, 1 lb, potatoes, 1 lb, leeks, 1 lb, carrots, a few celery sticks, salt. pepper, good pineb sugar, a little chopped parsley.

for a few minutes, shaking the pan occasionally, until the vegetables have absorbed most of the fat. Stir in the sugar, pour on any leftover chicken gravy and enough stock to make a total of 2 pts. liquid. Bring to boiling point, cover and simmer zently for about 15 minutes, until the vegetables are tender. Add the slivers of chicken meat and a grinding of pepper. Simmer for a further few minules to heat the chicken right through and

prawns for the last five minutes to heat them through. When cooked, strain the fish lamor and stir if into the vecetable

purce. Skin and bone the had-dock and divide the floch into large chunks. Place in a warned some tureen together with the

Beheat the soup, seasoning it

lo simmering point, add the

to steam the shells open. Shake the pan from time to time so

sel pao into a collander placed

over a large bowl. Throw away

Then reduce bear to a sininier for 2-3 minutes, Turn the contents of the mus-

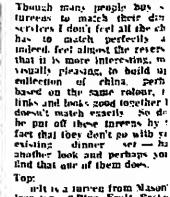
that steam circulates easily.

هكذا من الأصل

Making a meal

of soup

adjust seasoning to taste. PHILIPPA DAVENPORT



nelt is a turned from Nason' frontione "Blue Fruit Baske tange. Tals one is predominan blue, with touches of brown a green, but there are coloures green, but there are colours hand on brown, green, clumanor pink. This size costs \$21 hithere is a smaller size as we the turnen is \$31, the star \$10.25 and the ladle, \$2.50, "Bh Fruit Rasket" can be thund John Lewis Parmership store Liberty of Regent Street ar Thomas Goode, South Audio Street, London, W.L. Top right:

thenese Tigers" is a bone china pattern by Wed green and the tureen is bande round the rims in pure gold. holds 3 fiftee and to 138.75. Th round dish it's standing on 215.75. Stockists include Gere-158. Regent Street, Lundon, W Wedswood at Haford Circus an all Chinagraft shops.

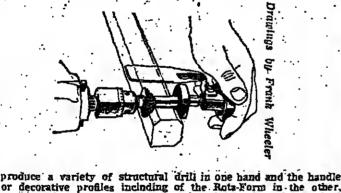
to taste with salt and peoper. Relow:
Whish the egg yolks and leman "Springfield" is while the egg yalks and tellion — Springaria is Saddan junce together in a small bent. Weitzweid design. In Queen Riend in a few sprontini, of the Wate, it has a vibrant blu



very pretty with a gentle, washed-out look-ing pink daisy pattern on the white background. It is £15.28 from the from the General Trading Company, 144. Sloane Street, London, S.W.I. who are bappy to post for £1.33

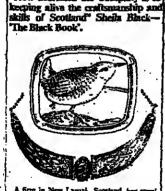


Company is this classic white Freech soup tureen and bowl, a lld, comes in several sizes of which the largest is suitable for a bearty soup for 6-8 and the smallest makes a good individual soup bori. The large size is £9.90 (p+p £1.53) and the smallest £4.26 (p-p £1).



narket from a factory in wilbell, North Wales, won its hird Daily Mail Blue Ribbon ward for the Rota-Form at this ear's Ideal Home exhibition. Rota-Form is almost a woodorking system in itself. It con-lsts of a single hand-heid tool o which can be fitted any of ten liferent rotary cutters. These "How dedicated the Company is to

.- hose of you who are into woodyorking in a big way may not lave come across the Rota-Form rood-cutting tools made by CeKa. leka, a German company which nannfactures for the British



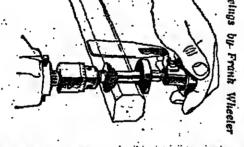
The silvereast and chine have rare designated the mysterious Celtic and First-hamsenty of the Scots. One example, the Celtic and States and First-hamsenty of the Scots. One example, the Celtic Advances in the Scots of the Scot

h bruzzlet, ring and earrings. Alter hem deserving special mention is sin Brooch for Pendani's shown abone, The ful piece a available in salver or ⁹ et gold Pitrale, Shelferd, Orandan and Celtic design "Nomile, Shellared, Ocardam and Celic designs for in-created in silver and spid broadcassismap, products, cultimate and crelectors forms, the same same large and accessories, the same same large and accessories, and painted Christman places, and mine price forming are just a low of the 20 glit rices wor will find in the bracking. Engange crystal in chart another creative base, bende both forming and durable. A superior piece a the 54st and the 54st forming and durable. A superior piece a the 54st forming and durable. A superior piece is the 54st forming and durable and the 54st forming and forming continue Collect. This creation lay Carlothe Beston, and sea fundam, numbered skills of 100, is well worth the investment of \$10.00.

A very pleasant aspect of the brochuse is how makenly prized fleres—such as thread wood, fools, or signed whilife prints—blend with the first specialized gifes. For instance, pewrit limited, quality food hampers, special limited sides makelifons, pendories and gobles, struck!

Settlement the fleer to celebrate Jubiles, called Direct have also commissioned Johns.

Saland Direct have also commissioned by a saland property of the saland prope



tongue and groove, concave, con- and having set il to the required vex, 45° or 75° in timber. The dimension, work along the timbasic tool is a plain shank or axle ber. Alternatively, you can vex. 45° or 75° in timber. The dimension, work along the timbasic tool is a plain sbank or axie ber. Alternatively, you can with a handle at one end. Which dispense with the axie, just using ever cutter you need is screwed the wood cutter straight into the on to the other end and is in drill and fixing the drill into a turn fitted into an electric drill. drill-stand. You then apply the Two adjustable guide collars are wood to the tool. mounted onto the shank and The cutters range in price there is a transparent plastic from £3.16 to £3.70 and the basic sawdust shield attached to the tool costs £4.30. They are availhandle.

able from Selfridge's of Oxford Depending on the sort of joh Street, London, W.1. Burgess and to be done, either the Rota-Form Galer, 51 Brewer Street, London, or the timber will have to be W.1. Reg Hotten and Sons, 1324 permanently fixed. For instance Stratford Road, Hall Green, Bir-

permanently fixed. For instance Stratford Road, Hall Green, Birli you want to tongue or groove mingham, Swansea Timber and a long piece of wood, fix hattens Plywood Company, 58 Oxford either side of it and oramp it all Street, Swansea, and bardware to the workbench. Then take the shops around the country.

The Do-it-yourself exhibition is on in the Empire Hall, Olympia, until October 29.

returned wheo finished with.

Camden Graphics offer a choice of 16 different designs, most in future go along to Afia Carpets full colour but a few (and some of the nicest) in black on cream.

If you want to buy by post you sale is on from Monday 24th can ask for a copy of their colour October until midday on Saturcatalogue and order from that. The address is Camden Graphics, 43, Camden Passage, London, N.t. are not old remnants that have price by post is 99p plus 15p been lying round gathering dust —they are the lengths of new fearpets that are left on the roll

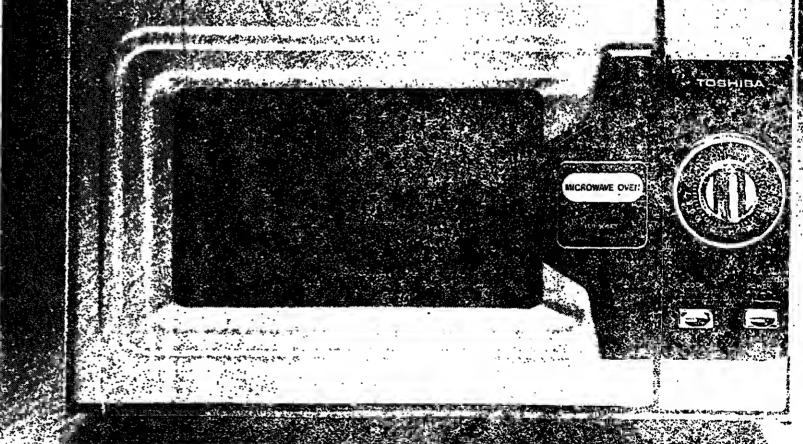
DEMA GLASS LIMITED

• If you're beginning to think • Anybody who has tried to hay of Christmas a charming stocking carpets recently will have present for adults or children is noticed how much prices have present for adults or children is noticed how much prices bave a series of inexpensive bookplates sust published by a firm called Camdeo Graphics. For 99p you can order a box of 25 bookplates. These are gummed but because ooe usually needs decorative plates which should be to buy them in such quantity stuck in the front of a hook to remind borrowers and friends to whom the hook should be to buy them in such quantity stuck in the front of a hook to remind borrowers and friends to whom the hook should be is neually a body-blow when one returned wheo finished with.

Camden Graphics offer a choice need a carpet now or in the near

> carpets that are left on the roll after large orders have been

The remnants are normally sold in the piece and each piece is carefully labelled as to size, old price and sala price. This time there is, for instance, a plain gold twisted pile piece of Dunedin carpet, measuring 191yds by 27 in. Normally it would cost 5162 (£820 g yard); In the sale it will be £38 (£1.92 a yard). There is a lovely pear brown thick twisted pile carpet which measures 20ft by 13ft lin which normally sells for 5297 but will be 5138. (a reduction from £10.25 to £4.95 per yard).



If you've got food in the freezer, you can have it hot on the table in minutes. Any time. Day or night.

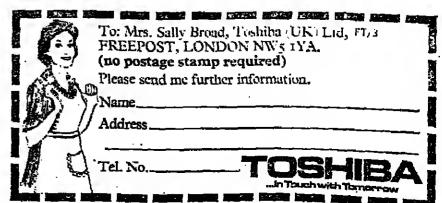
L'ast minute guests; a husband working late; kids who bring home friends without warning: if you've got food in the freezer, the Toshiba Unfreezer gets it ready to eat within minutes. You keep your cool. And the family get hot food, however late the hour. Cooking from scratch, defrosting, reheating-

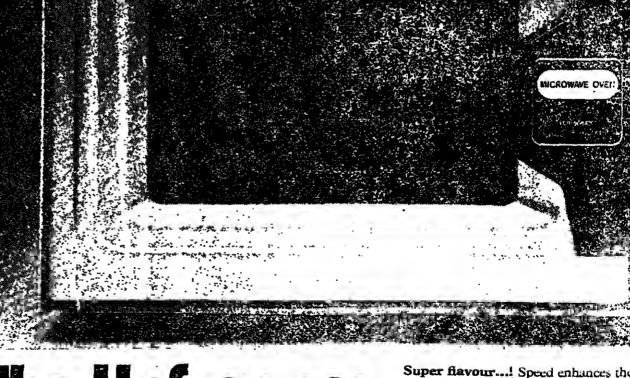
? this remarkable oven cuts to a minimum the time you spend preparing meals. Yet unlike a car, its high speed means low fuel consumption. The Unfreezer runs on less than two pennyworth of

> electricity per hour. So simple...! Just place the food on its serving dish in the oven. Dial the time shown on our easy-to-follow cooking chart-and press the button. In minutes, food's ready to eat without mess, smell, fuss.

Super flavour...! Speed enhances the quality of your cooking as well as its economy. The Unfreezer brings out the flavour, goodness, colour. Ham and fish actually taste better. Green veg stays deliciously green! Save it with the Unfreezer-

costs less than 2p per hour! Toshiba Unfreezer uses less power than a single-bar electric fire. And it uses it only in short bursts: no warm-up time required. Cuts your bills, speeds up your cooking and still costs only £199 incl. VAT. Credit available. Parts guaranteed 24 months, labour 12 months. Toshiba stockists and service agents throughout the UK. Send for list today.





Lively ladies

BY ANTHONY CURTIS

eature The Possionate Shep, temporaries. For those still pos- tion, that is to say with making eature The Possionate Shep temporaries. For those aim pertion, that is to say with making
erdess (Monday, October 17), a sessing a clear head at this hour
recognisable images of the
ortrait of Aphra Behn, was full
was delayed—a pattern emerged new cultural phenomenon,
insights not only toto a eventually from many different though, from the difficulty many emarkable woman but also into fragments in prose and verse still have with it, and the positive tangled undergrowth of 17th. The tiniest piece of the jigsaw tive anged it generates among entury history. Miss Duffy has concerned her husband Behn intelligent people, you might been working on Aphra for (probably a German name in well imagine it to be the very ome years and has a hiography origin) who made but the most latest enormity inflicted upon the feeting of appearances in her life-story. "Whatever the circumstances of her brief onceive of a more pettect marriage hetween hiographer through the nouth of the narriage hetween hiographer through the nouth of the narriage. The narriage hetween hiographer through the nouth of the narriage hetween hiographer through the nouth of the narriage. The narriage hetween hiographer through the nouth of the narriage hetween hiographer through the nouth of the narriage hetween hiographer through the nouth of the narriage. The narriage hetween hiographer through the nouth of the narriage hetween hiographer through the nouth of the narriage hetween hiographer through the nouth of the narriage. The narriage hetween hiographer through the narriage hetween hiographer through the narriage hetween hiographer through the nouth of the narriage. The narriage hetween hiographer through the narriage hetween hiographer through the nouth of the narriage. The narriage hetween hiographer through the narriage hetween hiographer through the narriage. The narriage hetween hiographer through the narriage hetween hiographer through the narriage. The narriage hetween hiographer through the narriage hetween hiographer through the narriage hetween hiographer through the narriage. The narriage hetween hiographer through the narriage hetween hiographer through the narriage hetween hiographer through the narriage.

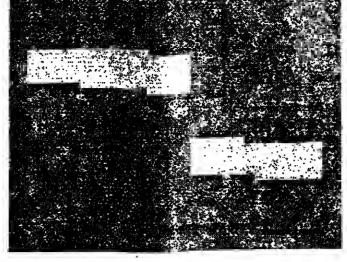
Maureen Duffy's Radio 3 (Annette Creshie) and her con- not concerned with representa-

(with Stepbeo Poller and others) lose nothing of their force for The Rowan Gallery in Bruton clue, so it seems right that the book being cast in something other place is showing recent paintings should be broadcast in this way than the image of apparent by John Golding Iuntil October than the Iuntil October than the Iuntil October than the Iuntil October than th All this and more of the same in the author's own infinitable Reality. made good radio material. The voice, [Miss Grenfel! makes me] Once problem was shaping it and comfeel I understand what Henry ing for (Menry Knowles) and radio forgetting whether to-day is actors animating interlinked Manday or Toesday or whatever quotations from Apara herself other horror it happens to be.

Abstract on show by WILLIAM PACKER La Bohème BY ELIZABETH FORBES

which, for general convecience, and without too strict a regard for semantic accuracy, we label

Once we accept that a paint-



by John Golding Lontil October

uther shows should be menby John Golding (until October 27), large fields of hot, bright honed, though there is no space; colour disposed side by side to do more. At Waddington colour disposed side by side to do more. At Waddington colour the nighten plane rather (until October 29) Robym. Once we accept that a paint colour disposed side by side ing, for example, may be simply ing, for example, may be simply itself, we too become free to consider those other matters integral to the practice of the Art; we for the practice of the Art; we formark our correction of it and at the stuff of the paint and the

An almost complete chaogeover of principal singers in La Bohème at the Coliseum on Thursday has given Jean-Clande Ausray a chance to reconsider his production, first agen last month and noticed then en this page by Ronald Crichton. Most of Mr. Auvray's modifications, especially in the first two acts. are for the better. The business with candles and the key is now more convincingly managed, and the lighting in the scene hetween Rudolph and Mimi is less eccentric. But there is still toe much unnecessary movement and too many trips up and dewn the stairs which distract one at a time when Puccini, surely, should be allowed to speak withcut ioterruption.

marriage between horzondor through the courts of the part part of the part of

Don Sanche BY MAX LOPPERT

Theatres this week

Theatres the week. An Influences are week with the work. Annelly Juda is show and policy the week 1. Lear projects, or was 14. Lear projects, or

cantly or strikingly Lisztian.

As such, the re-discovery numbers joined by accompanied possession of the Liszt Festival is by no means unmiser remains in the memory—certain. As curtain-raiset to interesting. The libretto by if anything, the suite of dances Don Sanche Martinu's Contest Theaulon and the Rance tells a following on the page's "Brillant on the Bridge is being given; by a castle of love which only propitions inspiration. The opera Thursday's performance com-

8 King Street,

St James's

SW1Y6OT.

London

Robert O'Mahoney as a romantic prince, rather short on per transport of the starting point at the calm presence; the eye is led the entrance halfs of the starting point at the calm presence; the eye is led the entrance halfs of the starting point at the calm presence; the eye is led the entrance halfs of the starting point at the calm presence; the eye is led the entrance halfs of the starting point at the calm presence; the eye is led the entrance halfs of the starting point at the calm presence; the eye is led the entrance halfs of the Hay. LYTTELTON: The Lody from Terry Hands, with Alan Howard moment, with its small and exactors the saturated field of ward entirely; justice to some of Maximus; John Mortimer's transport transport to knock against the these, perhaps according to the control of the calm presence; the eye is led the entrance halfs of the Hay dramatised collection of the strongest influences on the joung of the composer, rather than as any thing we might deem significantly of the young Mozart, relevant information sheet was the formalised succession of meanly refused those already to the formalised succession of meanly refused those already to the control of the strongest influences on the joung we might deem significantly or strikingly Lisztian.

tale of courtly romance, set close asile strikes nome as the most an unable to comment on it as by a castle of love which only propidions inspiration. The opera Thursday's performance complete may eoter, and peopled passes pleasantly and quickly, menced half an hour carlier than by knights, ladies, and the magimore (one senses) hecause of its the time announced in the hand clan Alidor. The plot is slight, length than because of any in-hook. There are further pareally resolved, decked out with herent dramatic knack or any formances to-night.

Dazzling Duchess

man of staggering versatility. November 8. He was painter, sculptor, architect, decorator, furniture best green and goldsmith by aphare lost their liners, is 37.670 dreadful Duchess, the former monagement to the roung King of the roung the roung King of the roung King of the roung King of the roung the rou sun by classical desties.

their nature ephemeral; hut oyster, a shall and herried marriage from the Register of even Meissonier's more substantial projects tenden to be illegister. The stands are supported the parish where it was fated this magnificent design for the farade of SI. Sulpice in Originally they were comple. Her behaviour hecame Parts remained a mere plan mented by a "surtant" or increasingly outrageous. She contrepted of Still more month delighted. London with the respect to the transfer of the surpose of still more month. versmith—the trade he had learned from his father in Turin—only three evanith have sured a backwards aside a an officer whom she had every a backwards aside a an officer whom she had shown a backwards aside a control of the had shown a backwards aside a control of the had shown a backwards aside a control of the had shown a backwards aside a control of the had shown a backwards aside a control of the had shown a backwards aside a control of the had shown a backwards as the back vived. (French Roceco silver of startled dolphin. any sort is very rare; most of The travels that have now paper advertisement; and in if was melted down either to pay finally brought the threets to the Great himself, she "emptied off royal debts, or during the Geneva are worthy of two bottles of Revolution.1

Saleroom

tureens," has now come back by the young Duke of Kingston Record for Grimshaw

posternay tolus the 10 per cent, price of £10,500, five times its

ing by Atkinson Grimshaw 18th century travelling clock by Entitled "Summer," it was Johannes van Gorlen of The

for \$5,000.

ONE OF THE GREAT innova- into view and will be sold by -rea very weak man, of the ters of the French Roccoo style. Christie's in a one-lot sale at the greatest heauty and finest Juste Aurele Meissonier, was a Hotel Richemond in Geneva on person in England," Horace Walnole.

pointment to the roung King kilos, are supreme examples of Miss Elizabeth Chudleigh. Elizabeth KV. He was also official the style pittoresque of the beth had been appointed maid designer, and organiser of royal Roccoo. Each of the shell-shaped of honour to the Princess of entertainments and funerals, in howls rests on east bunches of Wales in 1743, when she was 1725 for instance he organised eclery, onions and carrott. The 23. Her wit and looks attracted a arrut tirework display at Ver- lower part of the hadtes is ap- many admirers, but she was stilles to relebrate his Royal plied with chased cabbage married off by her aunt to a patron's recovery from sickness, leaves and foliage sorals. One Captain Augustus Hervey, who causing symbolic clouds to be cover is surmounted by a model promptly went off to sea for the brushed away from a symbolic of a dead partridge, a crayfish next two years. On his return un by classical desties.

and a mushroom, the other Elizabeth refused to see hior,
Such masterpieces were of with a duck, a crah, a fish, an and ripped the entry of their

Casanova's memoirs or same two bottles of wine and the these three known works 18th century picare-que novel, staggered as she danced and to metal by Meissonier, the They were commusioned to nearly fell to the foor."

5he learned that Captain the "Kingston 1734 (Meissonier was then 59) Hervey was on the point of coming into a title, so had second thoughts about the marriage, succeeding in having the documentation put back to rights by the simple method of seducing the priest in charge. A record auction price of instruments watches and clocks Evidently in her late 40s she £26,000 was need at Christie's brought to £161,331, with a top had still her charms.

Meanwhile she had become nuver's communion; for a paint estimate, for an unusual early the Duke of Kingston's mistress; by Atkinson Grimshaw 18th century travelling clock by and when he proposed marriage, the Summer, it was Johannes van Ceolen of The she once more extricated herself tumary penalty of hranding on collection of Prince Bezhorodko. Miles and exceeded its largeter clock of around 1720 sold marriage this the right hand; and into the later Grand Chancellor. Passing the time to the later Grand Chancellor. Passing the time to the later Grand Chancellor. The pre- for 16,500, and a Thomas Tom- time by a soit of jacitration and bargain confirmed the late in turn to his brother and his

pion alarm clock of about 1690 a good deal of perjury. The Duke surrived four years of their marriage. When he expired the Duches took herself off to Rome, where she lived in flamboyant style until tapering sides, domed lid and torian paintings brought io \$188.210. A Higoland landscape by \$1 Edwin Landseer weot to Legatts for \$5.500 (it had been sold at Christie's in the artist's in the artist's. In a sale of silver at Phillips of their marriage. When he expired the Duches took herself off to Rome, where she lived in flamboyant style until tapering sides, domed lid and torian paintings brought io \$188.210. A Higoland landscape by \$1 Edwin Landseer weot to Legatts for \$5.500 (it had been sold at Christie's in the artist's in the artist's in the artist's in the artist's for \$5.500. A la sale of silver at Phillips studio sale in 1874, for \$5.500. While the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar tos and coffee set of Celtic buyer for \$2.500, while the same lar to \$2.500, while the \$2.500, while the same lar to \$2.500, while the \$2.500, while the \$2.500, while the same lar to \$2.500, while the \$2.500, whi



Robyn Dunny: Sweet Nature 2

Duke's will. With understand- great nephew, the tureens were The Duke surrived four years able haste she left the country, eventually sold to Alexander

Another Landseer. "The Hawk in Edinburgo that totalled £9.911
Another Landseer. "The Hawk in Edinburgo that totalled £9.911
Trainer." went to an anonymous a Glasgow dealer bought a circular for £6.700, while the same lar tea and coffee set of Celtic sum acquired a "Country Ale design for £950. Another dealer but somewhat illogically Russian creditors. Among them somewhat illogically Russian creditors among them somewhat illogically Russian creditors. Among them somewhat illogically Russian creditors among them somewhat illogically Russian creditors. Among them somewhat illogically Russian creditors among them somewhat illogically Russian creditors.

JANET MARSH

Tel: (01) 839 9060 Telex 916429 Telegrams CHRISTIART

EXPERIENCE AND EXPERTISE.



Large Sherbro scapsione figure, nomoli, hefore 1540, 13in. high. To be sold on Tuesday, November 8 at 10.30 a.m.

The nomoli of West Africa are soapstone carvings of male and female figures which were made by the Sherbro. a tribe who occupied much of what is now Sierra Leone until the mid-sixteenth century, when they were pushed onto a narrow coastal strip and the off-shore islands by the Mende from the east. The carvings are found in fields so they are now used by the atende in agricultural rites, or perhaps it would be more accurate to say misused. since after a poor crop the figures would be taken up and beaten, which no doubt accounts for the signs of hattering frequently found on the carvings.

Their original function among the Sherhro however, may have been as ancestor figures which were also used in divination. The Sherbro were also fine workers in Ivory and were employed by the Portnguese to make sait cellars. for royalty which are much sought after.

This unusually large figure was found in a Rochester garden, covered in moss, and is part of a sale of tribal art from all over the world. For further information on such sales, please contact Miss Hermione Wnterfield at the above.

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GOURMET

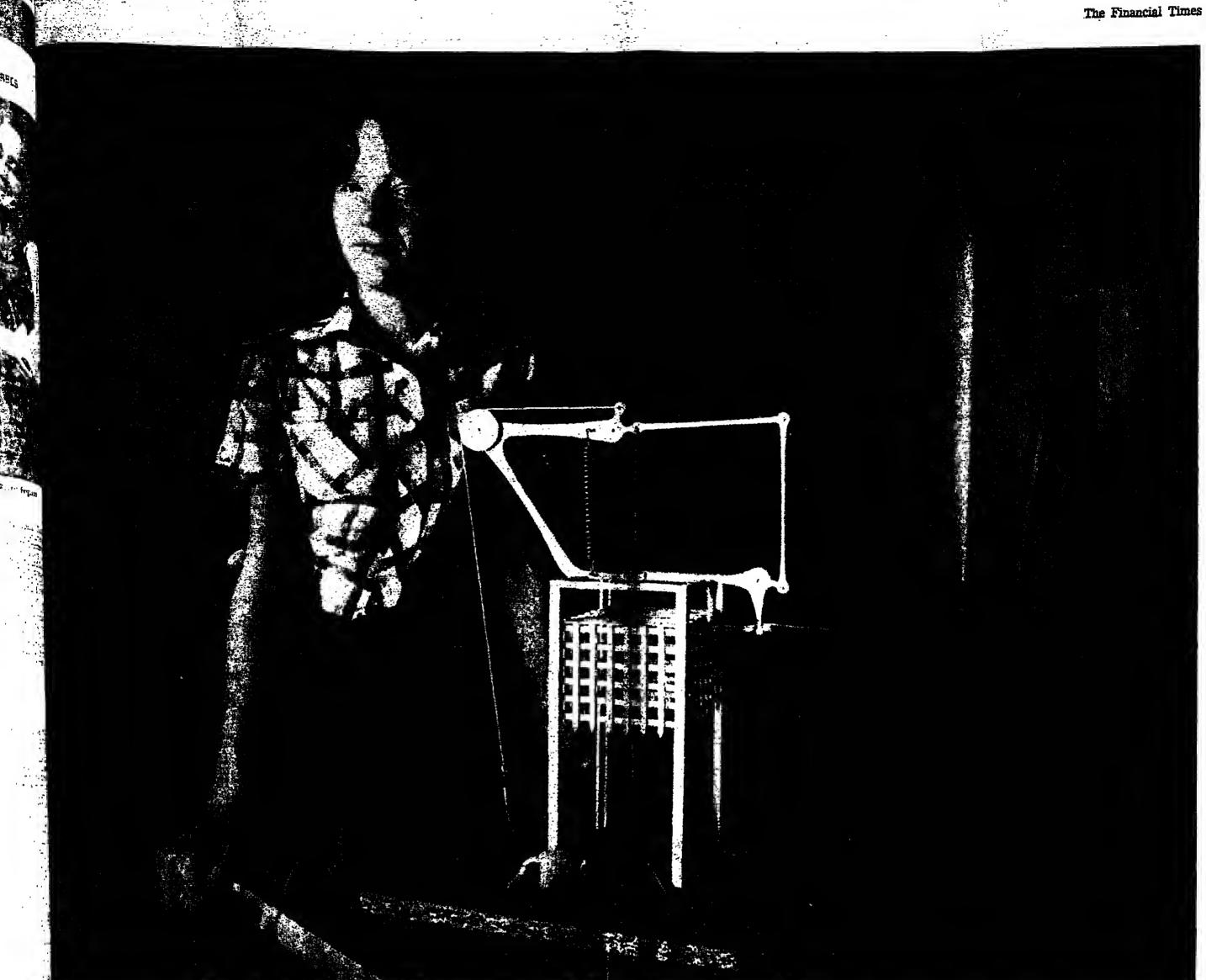
CHRISTMAS 1977 We invite you to send for our under price list which features a range of the world's finest foods inthe artistive gifts, which are ento please your own and your free

Drays Dept. F.T. Orchard Street, Wordstor WRS 30P.

ALLIPOLI RESTAURANT, OF OU

HOME AND GARDEN

APPEALS



A better mousetrap invented by Elaine Cooke (aged 14).

"Invent a better mousetrap and the world will beat a path to your door," said Ralph Waldo Emerson. Well, Elaine may have to wait a few years before that comes true. Though her mousetrap is kinder and it is certainly inventive.

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Today, it's easy to believe that the great age of invention is over, that everything has already been invented. This isn't true. It only seems that way because many of today's significant innovations are taking place in more arcane areas like organic chemistry.

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stand in

By Rhys David, Textiles Correspond

talks urged

CONTINUED FIRMNESS by the

proposals in the Commission's maodate before allowing the talks

come to the talks much leadingly," be told textile industri

leaders in Rochdale.

Mr. MacArthur said the co
federation would be monitors
the talks carefully. "While il

negotiations with each of the countries concerned are in dividually of considerable significance, it is their overnieffect that we regard as supreme importance, and which will determine whethar recommendations.

to unlisteral action by the Community will be necessary."

Such action could be avoided

provided the countries involved in the negotiations fulfilled th

pledges of flexibility and under stending of the EEC's particula difficulties which most of the

bad giveo in Geneva éarlier the

Slower rise

in number

roads is to rise from the pre-lim to about 20m hy laccording to a report publish

The prediction, by the Traport and Road Resea

But at the same time, aboratory is suggesting that

saturation level in car w

ship—the point at which evoce who wents a car has ownil be higher than formathought. It is predicting a term of 0.5 cars per person again

0.45 in earlier studies. -

aboratory, Implies a slower r of growth in the oext 13 ye than has been generally thou

oi cars

By Terry Dodsworth THE NUMBER of cars on

textile

Leaked report on housing published in revised form

mic Development Office, which able. Accompanying the report largely responsible for "an trated" in crucial areas, earlier this year was leaked by are the findings of a con-coormous waste of resources." "The original report for the Conservatives after allega- sumer sorvey of housing atti- with deceot housing being example, stated that the majority tions that its publication had tides towards current and allowed to deteriorate, causing on the committee favoured the been vetoed by Left-wingers, alternative housing policies, considerable hardship, distress, retection of mortgage tax relief.

was officially released yesterday, which shows that there is a and social problems. It calls for The oew version suggests cutting The report, Housing For All, strong desire for home owner- a system of short-fixed-term lettax relief for middle and upper locome earners and giving every-earlier this year in advance of the community.

the Government's own Housing towards current and allowed to deteriorate, causing on the communite tax relief. The oew version suggests cutting tax relief for middle and upper locome earners and giving every-one option mortgage subsidy."

Whitbread

to close

brewery

at Rhymney, ooly about 70 of the

present workforce of 210 will be

Whitbread will offer some of those displaced alternative em-ployment, probably in Cardiff.

Welsh

the Government's own Housing
Policy Review, hut objections
from trade unloo committee
members to some of its contents,
ou political grounds, held up
publication.

NEDO reports traditionally
represent consensus views, and,
after tha strategy committee's
failure to agree on the docu-

A CONTROVERSIAL report on examines the range of sector, the report states that re-availability of development land housing by the National Econo-housing policy options avail strictive legislation has been —the document had been "cas mic Development Office which this accompanying the available accompanying the strictive legislation has been —the document had been "cas mic Development Office which this accompanying the strictive legislation has been —the document had been "cas mic Development Office which the strictive legislation has been —the document had been "cas mic Development Office which the strictive legislation has been —the document had been "cas mic Development Office which the strictive legislation has been —the document had been "cas mic Development Office which the strictive legislation has been —the document had been "cas mic Development Office which the strictive legislation has been —the document of the strictive legislation has been —the strictive legislation has been proportion to the strictive legislation to the strictive legislation has been proportion to the strictive legislation to the strictive legislat

represent consensus views, and after the strategy committee's failure to agree on the document's finat form, it was given to a three-man sub-committee to see if they could reconcile the divergent views.

The report centres on housing problems and in many respects bas been overtaken by the publication of the Government's provided for the cost of open overtaken by the publication of the Government's review. It makes few actual in the private recommendations and merely reference to the private rented as the celt for e study of the cost of open in the private rented as the celt for e study of the cost of open in the private rented as the celt for e study of the cost of open in the private rented as the celt for e study of the cost of open in the private rented as the celt for e study of the cost of omitted.

A table in the original report, the victims of a system designed the victim

Cable & Wireless makes £9m. bid for U.S. telephone group

WHITBREAD is to close ite hrewery at Rhymney at the end of April and concentrate production of her in Wates on the Cardiff plant. Although a distribution centre will be meinteined at Rhymney, ooly about 70 of the

CABLE AND Wireless, the State to spacific customer require "The U.S. is one of the most owned telecommunications aupments. Last yeer, it made a important because of its high pliers, has made a £9.3m, hid for the U.S compeny of Carterfooe. In a statement is used yestards y.

Carterfone's directors are to Carterfooe State of the indicate of t the U.S compeny of Carterfooe. In a statement issued restardsy, with Britain, and its teading recommend acceptance of the Cable and Wireless said: "The position in the field of deta and

Loophole closed on buyer credits

Ployment, probably in Cardiff.
Rhymney, at the top of the western vattey in Gwent, bas a higher-than-average number of unemployed. In the South Wales special development area, of which it is a part, the unemployed with a netional average of 6.1 per ceot.

BY LORNE BARLING

A LOOPHOLE which allowed terday that new rules, set out in a medium- and long-term foreign unemployed. In the South Wales special development area, of which it is a part, the unemployment rate is 9.8 per cent. compared with a netional average of 6.1 per ceot.

By LORNE BARLING

A LOOPHOLE which allowed terday that new rules, set out in a medium- and long-term foreign currency export credits were non-registered foreign banks as to appropriate banklog associates associately adequately capitalised and sobmanded buyer credits for U.K. of competition, among beoks and adequately capitalised and sobmanded by a dequately cap

of 6.1 per ceot.

Because of the area's problems
Whithread said yesterdey that it was informing the workforce as much before the event as possible. The men and their uolon—most are in the Traosport and General Workers—were told yesterdey morniog. Whithread also claimed that those leaving would receive redundancy peyments in excess of the state scheme.

Business delog considered under tyreign—curteney in the credit of this kind oow exceeds scheme.

Io future, it said, a managing ately, although substantive negotiants of this kind oow exceeds scheme.

The new rules epply immeditations which bave started but noo-U.K. registered company which fail to meet the oew will not he able to extend participation in the credit to other pation in the credit to other unless they themselves ere ligible to arrange floancing terdey, however, thet this had under the scheme.

Since the introduction of the scheme several major foreign to arrange floancing terdey, however, thet this had under the scheme.

Since the introduction of the scheme courteded to a stal velue of mare than Satonum.

The new rules epply immeditations which bave started but noo-U.K. registered company which fail to meet the oew requirements will be allowed to use of foreign currencles in pation in the credit to other unless they themselves ere eligible to arrange floancing terdey, however, thet this had under the scheme.

Since the introduction of the scheme courteded to a stal velue of mare than Satonum.

The new rules epply immeditations which bave started but noo-U.K. registered company which fail to meet the oew requirements will be allowed to use of foreign currencles in pation in the credit to other use of foreign area to the scheme.

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CLUBS

Traders fear 20% tariff on Cyprus

BY CHRISTOPHER PARKES

THE EUROPEAN Community is "hell-bent" on imposing import tariffs of up to 20 per cent. on a wide range of fruit and vegatables imported into Britain from Cyprus, according to the nation's greengrocers.

They have asked Mr. John Silkin, Minister of Agricul-ture, and Mr. Roy Hattersley from the Prices Ministry to secure special tariff-free concessions for Cypriot oew potatoes, carrets and table grapes in a new trade agreemeot between Cyprus and the

The Retail Fruit Trade Federation has wained that if the concessions were out won -at teast for those parts of the year when no other EEC country could supply similar prodoce—price increases of np to 20 per cent would have to be passed on to the consumer. New tartiff arrangements oo

imports from Cyprus and other suppliers are due to come into force oo January 1. Mr. Derek Metheringham. secretary of the Federation, said: "It seems as if the EEC is hell-hent on imposing tariffs

for tariffs' sake. "But our Federation memhers are bitterly opposed to tariffs being imposed oo any produce coming in from outside the EEC during those periods when EEC member countries cannot themselves meet the needs of the

"These tariffs cannot protect Community producers but they do mean bigher prices for the consumer and we are certaloly opposed to that," be

Singapore likely next stop for Concorde

BRITISH AIRWAYS is expected to anounce on Monday a deal with Singapore Airlioes which will take Concorde to Singapore, on the next hop of the planned route to Australia. This development comes less than a week after the first flight of the Anglo-French Sopersonic alciloer loto New York.

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Supermarket boycott Firm EEC forces Nestlés to cut coffee price rise

BY BLINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

the two leading manufacturers was not prepared to pay more tions with the main textile of instant coffee, have agreed to for instant coffee at a time when reduce their price increases the world reice was reall below supplying countries was the best reduce their price increases the world price was well below rather than lose sales. This its peak and demand was falling follows the refusal by Tesco to the manufacturers original restock the new higher-priced sponse was to say that they could coffee, together with similar not reduce the price before the confederation, said yeslerday.

As a result the major super and of the year because of the mr. MacAthur gave a cautious market groups.

As a result, the retail price of long time-lags involved in the welcome to the opening in a 4 oz jar of Nescafé will go up in the last few weeks other to about \$1.40\$ instead of \$1.55\$ in the last few weeks other their stocks of coffee bought in would not be prepared to pay at the old price and selling for about \$1.10\$.

Mr. MacAthur gave a cautious Mr. MacAthur gave a cauti

about f1.10.

The manufacturers' price The manufacturers, with speck models before allowing the talks officially went up to £1.60 at the on their hands, evidently decided to go ahead, of June, but because most to cut their increases rather of the big supermarket chains than risk losing sales at Chirsthad adequate stocks, few of them that the respective of the Legoliators are most of supplies decision yesterday. It seems certain that the reduction will apply come to the talks much less

before most of its competitors, tain that the reduction will apply but decided to boycott the two to all the leading supermarket leading hrands, Nescafé and groups, as they could bardly Maxwell House, and rely instead afford to be seen to give Tesco oo cheaper, less-popular brands, preferentiat tarms.

Tory Party conference last week

Mrs. Thatcher calls for spring election

ALLS FOR an early General spoka at 37 engagemeots yester

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Election came last night from day.

Mrs. Margaret Thatcher, Leader In spite of the Increasing of the Cooservative Party, and activity in the constituencies, Mr. Aogus Maode, the Deputy apeculation about the possibility Party Chairman and one of its of a November General Election. leading policymakers. was being greeted with scep Mrs. Thatcher welcomed next ticism at Westminster. Wednesday's mini-Budget and Truy front bench spokesmen said ahe hoped it beraided an yesterday took up the themes early election—next spring—or which had been presented to the

eseo before." Mr. Mande told a meeting of by Mrs. Thatcher.

Mr. Monde told a meeting of by Mrs. Thatcher.

Cooservative Sir Geoffrey Howe. Shadow Walsatl North Cooservative

Walsati North Cooservative Sir Geoffrev Howe. Shadow Association "We need a General Chancellor said in Birmingham Election. In Mrs. Thatcher's that there was a deep guif words—let the people speak." Setween the instincts of the A similar theme was taken in Etabour Party and the real needs by an unusually large oumber of the Rritish economy. Conservative: Shedow Ministers: Mr. William Whitelaw Deputy and party officers in speeched Teader of the Conservatives, up and down the country. In the present his argument that the wake of Mr. Healey's announce police were a special case and meol of the mini-Budget the should get a pay increase of Opposition seemed to have demore then 10 ner cent. He added veloped a had case of "election however, that he was strongly jitters." In all 19 Shadow opposed to 20y suggestion of a Ministera and party officers police strike.

Powell warning against low interest rates

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

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likely.

the only healthy interest rate the range was dangerous.

was when supply and demand redesign had taken place for savings balanced without said to take account of needs of faater drivers.

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THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN SEED AND THEIR FAMIL

rT TOOK a great deal of persuader sussion and arm-twisting at a Leyland's troubled industrial the new company was fairly high level to persuade relations.

Leyland's troubled industrial the new company was launched.

He look the view yeslerday that Sir Richard showed in many comments on Leyland's industrial ments on Leyland's ments on Leyland's industrial ments on the chairmanship of British Leyland. At that time 13 months 230, he had just redred from the chairmanship of British American Tobacco one of Britain's higgest international companies.

rige took on Levland, probably even then the least-wanted iob syen then the least wanted too in British industry, out of a sense of public duty. There was "no one else in prospect," be said at the Press conference announcing his appointment.

At the same Press conference, and such as a same and such as a same press conference, and such as a same press conference and such as a sam

Yesterday, announcing his resignation from Leyland, he held true to that principle. He was going, be said, to avoid Despite this claim of cooperaany damage "to the delicate labour situation now prevailing at the company.

Thus in effect Sir Richard be-

the views he expressed co jocular—speech be delivered a month ago were likely to execerbate Leyland's present But in the last few months, and particularly during the private—and tu some extent, jocular—speech be deitvered a

He made it clear in his statee made it clear in me source meet that in his view the comments have since been re-leasted out of context. They ported out of context. They had energy a totally faire impression of his personal and and social attitudes and business ethics," he said.

despair about resolving the situation.

Like many newcomers to the company before him, be seemed to be staggered by the depth of Leyland's internecine

his chairmanship. Bruish Leyland has received a very high degree of co-operation from all union leaders, a fact in which he has made grateful th which he has made graterily reports.

allusing both in public and He remained very much non-private."

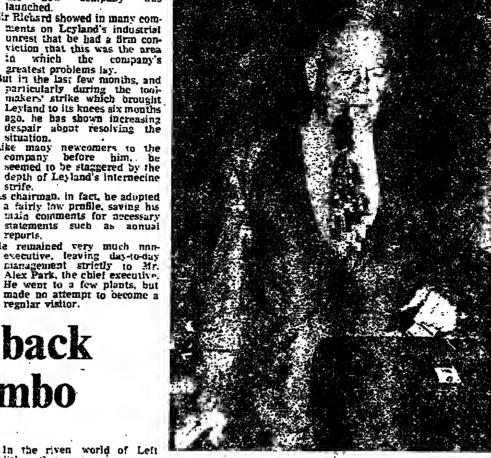
executive, leaving day-to-day pranagement strictly to Mr.

ments on Leyland's industrial unrest that be had a firm con-

particularly during the toni-makers' strike which brought Leyland to its knees six months ago, he has shown increasing despair about resolving the

statements such as aonuai

chanagement strictly to Mr. Alex Park, the chief executive. He went to a few plants, but made no attempt to occome a regular visitor.



Sir Richard Dobson, who yesterday resigned his post as chairman of British Leytand, leaving Heathrow for Canada
—and a holiday

'Appalling conditions' on Gatwick trains

By Ian Hargreaves, Transport

BRITISH RAIL, now in the middle of what its charman has called "the part of the citam a inflow." was yesterday offacient for "appalling conditions" on trains from London Victoria to the field Victoria. Gafwick Airport.

The British Airports Authority is so angry about persistent distances of compartments and tollers on the service, that it has offered to clean the trains asel-as they arrive at Gatware.

The complaints came in a se-ter from the Gatwid Airport Consultative Committee's sub-Consultative Committee's sub-committee in passenger services to Mr Peter Parker, the radings shall make Earlies this sear. Mr Perfer impeditioned in the con-instruction fact of this day of eleminous and service this make out the network ners in need of substantial improvement.

He has passed the amount users letter to British Radis Scuthern Region, which is itself engaged in an independent attempt to improve service of stations in its "operation red-carpet."

The letter, made public yes terday, also complains of nour bunking and left larguage footh tie at Victoria, the most amoun-tant station in London for internutional travellers, it says the offer clean, manfortable and our

venient francourt.
Southern Region said that the main cause of dirty trains were quick terms and times which the suited in commuter treats going man service on the light we know before there was any chance to clean them. There were plans, it added, to improve Gatwick St.

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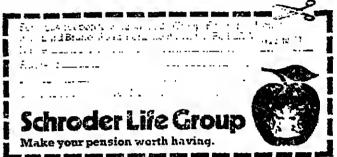
Plexible income to a lectifical parase than used to describe the upstation downs of selfemoloyment the good years and the nut so good Recognising this flexibility, we designed the Schröder Personal Pension Plan specially for you giving you tax rehef always at your highest rare

it means that you lien but more aside in the good years; and make lower contributions in the more Texible years.

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Scoop brings Ali back from Left-wing limbo

BY DAVID FREUD,

THE RESIGNATION yesterday of Sir Richard Dobson follows a first-class journalistic scoop by a Left-wing revolutionary paper launched only last June.

It marks also the re-emergence wilb a flourish of its editor. Mr. Tariq Ali, who achieved prominence, not to say natoriety, as a leafer of the European student profest movement of the late

For a radical celebrating his sub-birthday yesterday, news of the resignation could hardly have been a hetter present Millions of people who normally would never have heard of bls weekly, Socialist Challenge, are now aware of it, and more im-portant from Mr. Ali's point of riew, of what it stands for.
"It gives us a credibility in
the factories and with working-

class militants who will see we are a campaigning paper capable of delivering the gnods," he said. That gives us a fantastic boost

Socialist Challenge was itonal—not only to prompte the aunched by the International group's political views but to Marxist Group—the British heal the divisions of the Left," branch of the Fourth Interna- as Mr. Ali put it yesterday.

The case for investing in the

Every major stock market experiences a phase

neiva return to these fundamental values and a strong stock market recovery are likely before long in

At current levels American stocks are selling at roughly half the 20 year average price earnings

Share prices, as a ratio of their companies assets, are currently only two-thirds of their 20

Dividend returns are now very attractive (in many

cases higher than from U.K. shares) and look set

Inflation has moderated and the U.S. economy is expected to achieve 5%,-6%, growth this year.

Taking account of all these factors, Schlesingers

Avoiding the risks of the \$ premium

For over two years Schlesingers have stressed the sks involved in the S premium. The collapse of the remium from over 90", in April 1975 to 28", has time out these views. U.K. residents investing in the

Ould have seen a full in value of their holdings of 23 % 7% after premium surrender (compared with a 10 % B in Wall Street measured by the Standard & Poors

mencan Index through the premining in January

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prices bear little relation to fundamental values. When this is recognised a major upward adjustment in prices often occurs. In Schlesingers*

U.S.A. now

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Mr. Ali: a wholly political animal.

next opportunity?

America: the

polities that means opposing East European and Russlan com-munism for being bureaucratised and degenerate, and Eurocommunism for its flirtation with Partiamentary processes.

Partiamentary processes.

When Mr. All joined the International Marxist Group in 1963, politics and economics in 1963, and in the present 1,000 the U.K. he was invited on to plus 2,000 sympathisers. Its revolutionary ontlook is similar to that of the larger Socialist ship in Wichiam, membership of the larger Socialist ship in Which provided his Workers' Party, with whom it springboard for prominence in shares a Trotsky stackground. Trotsky founded the Fourth international in 1938.

Differences with the SWP are a member of the coverning computers of a family nature, mittees of both the Internalional.

therefore of a family nature, mittees of both the international rather than theoretical, and Mr. Marvisi Group and the Fourth All sighs over the SWP's reject international, he has edited the tion of for Left unity. Both political newspapers Black Dwarf believe in revolution to achieve and Red Male. workers' runtrol of the means of production.

Mr. All was born in Labore. Pakis'an. His father was a wealthy man, and also editor of the Left-wing Pakistan Times. Gosed when the Army took over in 1958. The son arrived at Eveter tiol

ET ACTUARIES ALL SHARE INDEX & S&P 500' INDEX IX SEPT 576-100

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leaning U.S. shares. Recent weeks have shown much

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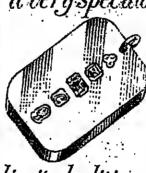
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CIFS

Algerian agony BY C. P. SNOW

Fill of France 1940, is a master—with the French conquest in as Horne points out in his quiet work. He has intuition as well as 1830. The majority of them sardonic manner, is that several scholarship, and an experienced were not French by origin, but of the most violently homicidal and uncensarious knowledge of Spanish. Italiao, Maltese. They figures, on each side, were human beings. When he is had attitudes towards the doctors trained to the work of dealing with events where there Algerians proper similar to those healing and mercy.

are still living witnesses extent, of whiles in southern africa. The hook should be studied in the heal of workshold they have a representative for the health of the southern africa now. The lessons

the mode of duly, combined with lage of massive supertority in entered a sprind former range received a sprind former range in massive supertority in entered a sprind of glowing prospective haired, for example numbers. Even, when the perity, Algeria almost overnight race haired they can do things freech achieved something like hecame the most confident that are worse than hideous, onlitary victors, which at one society in North Africa, easy and often superior products of a knew that, in the very long run, shoulder-chips at all.

A Savage Wer of Peece: Algeria 1954-1962 by Alastair Harne. Maconillen. £8.95. 604 pages more josanely cruel than the unifying force.

Mr. Alastair Harne is one of the SS. The white Algerian many, had had the best of the best writers of history in the English-speaking world. His population of 10m., gave deeply sophisticated. There were trilogy on three French phases, the Siege of Paris and the Commune 1870-71. Verdun 1916, the Segon to arrive in Algeria and soldiers. One curious fact, Fall of France 1940, is a master, with the French conquest in as Horne points out in his quiet

he has a remarkable touch for towards the blacks—or similar southern Africa now. The lessons extracting the kind of informato those of any minority ruling are appalling, but they are

he has a remarkable touch for everacting the kind of Information to those of any minority ruling are appalling, but they are to those of any minority ruling are appalling, but they are fluture, however skilful, will he ship to know with such certainly. Algerians, that is, Arabs, the history with credit. De Algerians is someone about whom the enuntry can concertulate itself, and his oew hook, that they lost Im. deed, shout A Sarape War of Peace, shows 10 per cent of their population. Some of the French officers, him at the neek of his power. That may he an over-estimate. If struggling with conflicts of duty. For the quality of hoth the his not, it would he about the same verifing, it may very well be whatever the figure, it is his host achievement. It would dreadful enough.

The Algerians reciprocated to find the french officers, with the ald of the French war in Algeria, 1954- self-sacrificing and ferocious drawn from most human convultively. Hence is telling the story of the french tortured, the hald of the French war in Algeria, 1954- self-sacrificing and ferocious drawn from most human convultively by greater violence, had the desperation of people fighting for what they are tough and can the mode of duty or what they conceive to the duty, can of hideous things. Yet another.

The Algerians backet. Algeria and the election of the french war, he history with the sare gaulity and the same to the figure, it is less darabs, left helind by the savage progression of cevents. Boumedienne himself, as a man of deep practical insight and the himself, as a man of deep practical insight and implicable will.

There is just one comfort, and its perhaps one that can be its reliable practical insight and into the mode of duty or what they desperation, and the hope, and independent Algerian had independent they conceive to the duty, can of people fighting for enational of hidependent they conceive have deep fighting for enational and independent they had they conceive have deep fighting for enational the hidependent they can



Alastair Home: historian's view of a divided France

Fiction :

French feelings by MALCOLM PUTHERFORD

France 1848-1945; Vol. II: Intellect. Taske and Anxiety by Theodore Zeldin. Oxford Zild.

It is not an induce parody to "technocract." in particular lect. Taske and Anxiety by Theodore Zeldin. Oxford Zild.

In the pennitimate paragraph of his France 1848-1945, Dr. Theodore Zeldin describes one of the more of the terminal paragraph of his France 22-did describes one of the roles of the historian as that of "a kind of court fester." The admission comes somewhat late after two volumes and nearly 2,000 pages and one cannot help wondering if it is any more than an atterthought. It is possible, however, that Dr. Zeldin planued his final apologia from the start, end certainly it helps to disarm some of his work.

For if one wished to be ever so slightly nakind, one would simply allow Dr. Zeldin to parody himself. He is against chronological history and indeed any other kind of history—conomic, political, diplomatic—as, it has traditionally been written. He prefers a study of the emotions, of what the majority of people actually thought and did, rather than what they said they did or office. They are so of the ore office of the conomic and intellectuals said they did or order. "Ambitton: "There is no after did not what they group of maralists, rulers and intellectuals said they did or "then what they group of maralists, rulers and intellectuals said they did or "then what they group of maralists, rulers and intellectuals said they did or "then what they said they did or "the sit of order. "Ambitton: "There is no after divining the standards of the Oxford Modern than what they said they did or "the sit of order. "Ambitton: "There is in order of the sub-title seek to impose a spurious change and the propose of the conomic planting the strength of the sub-title seek to impose a spurious change challenges from the strainty of the sub-title seek to impose a spurious change challenges from the serious pages in the sub-title seek to impose a spurious change challenges from the sub-title seek to impose a spurious change challe

crime novels of Dick Francis book ends, lottending to revive

enace of the coat-hangers de mission to Boston. He madages

wellops into a deeper threat. And in tarry it off sod, at the same so when the crime comes, you time clude the norder rap The

are prepared for it it is com- author's new character, lospector pletely convincing and satisfying. Flynn, steals the hook detight-

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that when they are active an perfecting to many expertance to the mode of duck entired speed of periods growed periods are presented by the many condominating the periods of a superfor products of a superformation product of a super

crime novels of Dick Francis book ends, lotending to revive compelling, if lightweight in the clubmaking concern—now terms of character study, and defunct—with which he served also remember with affection his apprenticeship. A if that The Rise of Gerry Lognu, written wasn't syrupy enough to selisfy by Brian Glaoville during a even the most demanding sentity by Brian Glaoville during a even the most demanding sentity process postwar period when British soccer stars were still sufficiently individually skilful happens to be the dampler of to be woosed away to Italy by the loc now alcoholic calbage who lure of lira.

Beside by Boarde McDoungill of the dample is cultumaking concern to the drain. Meanwhile.

Collins, 53.95, 367 pages.

Lancelot's latest quest in New Orleans by MARTIN SEYMOUR-SMITH

vellow dust-cover charly indiance. In this second of his adventures, cates that, sooner or later, somethe scapegrace one-time occusions to going to get it in the neck, papernian is in Bostoo. He Will consummate, subtle skill, arrives at his sub-let that to find the author builds up suspense; a body. With some reason, the radical activist who led many of the greet rallies and protests against the draft during the sixties, often resulting in terrifying violence. But this, let us note, is her bushand's choice of life not hers. Tasha works with the the characters are perhaps not police suspect him, and they get quite as open as they seem; the in the way of his slightly ahedy so-called Beautiful (hut not very interesting) people of the New York Art Gallery world. Sara herself is (vide this book which The Great Admirals by Richard is already very successful in

America) very keen to be a very successful writer. But the truth is that coce Ms. I cannot claim to have ever; Davidson introduces the topical met anyono interested in udmirals! theme of Orgasm everything else per se, but can appreciate at long language in Desmond Morris's tends to seem less exciting. Sex, range a book that aims, hig language in massive new tome "Manwatch-theme. Ms. Davidson climaxes man's well-known love of the ing: A Field Guide to Human elmost every section with a sea.

| A field Guide to Human heaviour (Jonathan Cape, of the characters) | Descriptions of strategy ere: (7.75). Dr. Morris examines the description of the sexual state
of play of one of her characters.

Descriptions of strategy ere:

One of her characters,

Busic, as e research subject good, but The Great Adminals huge variety of gestures and come up trumps here by not suffers from squeezing. Twenty achieving the hig O except with one of the famous must get inside a vibrator which leeds to meny less than 150 pages of higheriot language end are a language in the head-down of her merchange.

Of unceremoniquely is rushed themselves sometimes a contrathe breakdown of her marriage, of unceremoniously. Indeed, Ms. Davidson's own marriage stumbles on the same rock—she finds her husband most stimulating as a voice on his radio programme while she makes love to another man.

Briefsh socret stars were still children sweeper's one altohole sweetherst, who just sufficiently individually skilful happens to be the Vascalet of the beword away to litary the left of the word away to litary the left of the word of it a cause for coocern that the line between fact and fiction has become almost invisible?

Hough, Weidenfeld and Nicol-son, 25.50, 271 pages

Perhaps without The Great

the many examples of hody themselves sometimes a contradictor one as in the top drawing Admirols, an enthusiast might here. Cover one side of the face







Contradictory signals—one of have to hunt through many; with a sheet of paper, and the books for the information here. man smiles; cover the other side IDHN DUNSTAN, and he scowls.

Poet's daughter by ISABEL QUIGLY

der. However nondescript, she the people, the period, the social even at this distance, would have done so, but she was mores, and her psychological posthumous well-wishers right, an intellectual in an age far from the uninstream of lacked the means to support and in circumstances where intellectual in an age far from the uninstream of lacked the means to support

mixture of pruders, pride, sanc-timoolousness and hypocrisy, married for love but almost crowded out of her own home hy the obtrusive presence of her mother, she was ecceptric, extreme io her hehaviour, frustrated io oction, high-handed like both her parents; and like her mother e bluestocking though with far greater promise. Not surprisingly, she wa deeply frustrated, intellectually hy her inability to acquire scientific treining or to use her gifts in any adequate way. Societ life as the mistress of large households and estates, wife of a Lord Lieutenant, mother of three uousual children, wea clearly not enough for her; she retreated from society, indulged in a few firtations (little more, her biographer seems to feel), and became heavily involved in hack-log horses, losing disastrously and becoming antangled in all kinds of humiliating and am-higuous dologs to raise money. pay of dehts and keep her bushand as long as possible in the dark about it. Her death

eppalliog.
Mrs. Langley Moore's hiography assembles an enormous

uterine cancer

from

Ugo Foscolo is taty's most England, and has an limming Byronic figure, a prototype of introduction by the partie romantic poet of legend, Italian ambassador in Londo.

Ada, Couniess of Levelace:
Byton's legitimate daughter, hy Doris Langley Moore: John Mnrray, £9.50. 337 pages

A Life in Exite, Ugo Foscolo in London, 1816-1827 by Carlo Maria Franzero. W. H. Allen, E3.50. 127 pages

Ada, solc daughter of my bouse and heart," a gentle, good heautiful, gifted, full of tenderness, hold, firm and much it he loved hut wayward, wandering deluded," a langued wide. Oppressive danghter in France day woman, but with something of my friend's features, particulerly the mouth. I was exceedingly disappointed "Byron's daughter ettracted comment, and no wonder. However nondescript, she would have done so, but she was mores, and her psychological oscillates. This distance, and have done so, but she was mores, and her psychological oscillates. This distance, and her psychological oscillates. This distance, and have poschological oscillates.

and in circumstances where intellectual distinction in women hed no outlet, no future.

The offspring of perents almost hilleriously mismatched, horn in hilterness, nurtured in a strange mixture of prudery, pride, sanctimooiousness and hypocrisy.

Internet of the means of support, his instability.

The offspring of perents almost bizarre hehaviour in extraple to keep ordinary circumstances. His offspring of outlet, and the past of the

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The novel of China - from the last Emp to Mao - seen through five generations powerful Enrasian family who survived ambition, revolution and a divided world. I

OVERSEAS NEWS

Explosives found in iail where Baader held

By Adrian Dicks

THE SCANDAL over lax cerurity conditions at the Stammheim prison near Stut-part, where Andreas Baader and two other terrorists man-aged to commit suicide on Tuesday, deepened today when investigators found grammes of explosives in an-giner cell in the special, Figure cent in the special, in the special, in the four section set aside for the terrorist prisoners.

The Federal Minister of Justice, Herr Hans-Jochen Yogel, earlier today described in the lapses four had made it possible for mbellevanie ine iapses giai had made li possible for Baseer and Jan-l'arl Raspe to connected suicide after the Mest Cermao commando Mong's recor of the Mogad-ma bostages effectively invaried plans to force the mmbeim prisoners' release Among other objects found teen a radio ln Raspe's cell communicating between cells. The explosives, of a type used in miniog, were in a carlty in the wainscot of a cell of in current use and, the condition current use and, the motion that the intermediate in Stammbers during the isola-

Barre airs trade views in Bonn

By Our Own Correspondent BONN, Oct. 21

M. RAYMOND BARRE, the French Prime Minister, pub-fici, congratulated the West German Government today on its recent package of stimulafory measures, designed lu sustain real gross national product growth of at least 4.5 per ceut, next year.

2 During his talks with Chancellur Helmut Schmidt here, M. Barre also pressed the "organised liberalism" must be imposed on world trade. Be meant "in any sense a relara to protectionism, even in The French Prime Minister

tald Berr Schmidt had agreed that better world-wide co-ordination of economic policy was desirable, but it remains uncertain whether M. Barre has managed to contince his hosts of the merits of his urganised liberalism" in trade matters. Several times la remonths. West German Brezhoev called of Winisters have crilicised his countries to agree to be a countries to agree to be a countries to agree to be a treaty deas as being precisely the return to a form of protection-km that M. Barre insisted o-day that he wants to avoid German susplctons of French nterventionist justinets run leep. Nonethricss, M. Barre eagth alunt current problems in the shipbullding, steel and terospare tudostries, in all of shich the Bonn Government as been ubliged to prepare safets net plans in ennjuociton rich its European pariners. the French Government is elieved to he following with particular interest the current and so far inconclusive— Maris of ibr German Guvernneat to improve the structure of the aerospace sector.

Italy hopeful on Algeria car contract

ROME, Oct. 2t.

ON THE ere of the visit this feekend to Algiers of the fallan Furrign Trade Minis-er, Sig. Rinaldu Ossola, the grin-based Flat group is now hittle that It will secure a 12,000hn. (21.3hn). Aleerian sollract for the construction if a 100,000-ears-a-year plant

This fullows a comprumise greenent user the crucial size of substantial credit lines equested by Algeria hetween talking Economic Ministers and Flut, which is competing er its contract against Renault od Volkswagen.

Kaunda meeting with Rhodesia envoys reported

It is however understood that

the chief executive, was the inter of Combined Operations, said in 48-hour worldwide stoopage unique and its four Arab neighber unesting between Mr. Smith bury yesterday that Rhodesians with the hijacking problem as a president Kaunda.

| President Kaunda | Pr and President Kaunda.

would not accept the integration matter of urgency.

There are no details of the of guerilla units into the white

it is nowever understood that the second of the second the assembly. The rederation threatened the cheef executive, was the inter- of Combined Operalluns, said in the federation threatened the mediany to this as in the Section, an interview published in Sails. There are no details of the of guerilla units into the workcontents of the reported tales officered army, while Lt. Gen,
and no indication as to hew—if
they may affect the next thin Hickman, army chief of
phase of the Anglo American
of black sudders that the
sectionant initiative. This is due in ger under easy Rhodesian army "must remain; in about ten days time, when . . . we will always be here as Field Marshall Lord Camer, the a stabilising infinence."

MUGADISHU. Oct. 21. SOMALI President Munammed Stad Barre warned Friday that relations with the Soviet Union and Cuba are in "great populated Syrian political activity apparently amed at rallying the concept of the taiks as proposed in the increasing military aid those countries are sending as the same states against the provibettieve a stabilising infinience." MUGADISHU. Oct. 21. SOMALI President Munammed Staddam, Mr. Cyrns Stand and seek support for it. No. Mosbe Payan, Israeli Foreign Minister. President Assad's reply came against the background of interpolation and Cuba are in "great political activity apparently amed at rallying the concept of the taiks as proposed in the countries are sending apparently amed at rallying the concept of the taiks as proposed President Sadat, and Mr. Alahul Arab States against the proviby the working paper, which Halim Khaddam, Foreign Winister. Barre's speech to the nation, marking the eighth anniversary

BY DAVID SATTER

achieving a new SALT agree siner limiting the size of milliment in the near future and tary manoeuvres to 50,000 or offered a Swilet agenda for 50,000 men.

strengthening detente in Europe
al a Kreulin dinner for the visital a Kreulin dinner for the visitSwiet Union Inlends to work to

THE SOVIET leader. Mr. notification of troop manoeuvres Brezhnev. 10-night expressed and the exchange of military ob-optimism about the possibility of servers should be continued and explering a new SALT agree

MOSCOW, Oct. 21.

ing Indixo Prime Minister, Mr. strengthen iles with tadia which Moraji Desal. Mr. Brezhnev said that "a defialie change for the better" has
laken piace recently in the SALT
lakes and the Soviet Uniderwaits
to bring the negtollations, lo a Brezhnev said: "If the line of successful conclusion without the plans of the new lamber supply of gross to bring the negtollations, lo a Brezhnev said: "If the line of successful conclusion without the lindan leadership is the "unnecessary delays"/ He said this is possible "given a realistic and businesslike approach on the American side."

On the subject of France Core very close under the former leaded which the former localed on the international community to pressure the Soviets unin halting a dangerous supply of gross to Ethiopia and end interference against Somali liberation movements now fighting to regain and businesslike approach on the Soviet unin halting a dangerous supply of gross to Ethiopia and end interference against Somali liberation movements now fighting to regain and businesslike approach on the subject of the new localed on the international community to pressure the liberation in the same and the plans of the new lands of the ne

his is possible groups and the good future."

American side."

On the subject of European Brezhney, the Soviet Prime for the Ethiuptan regime by the for the Ethiuptan regime by the linkux of countries to agree to Swiet pro-minister. Mr. Alexei Kosygla. Swiet Union and the Indux of posals for a treaty baseding first and the Soviet Foreign Minister, use of nuclear weapons and a Mr. Andrel Gromyko. The freezing of the present member- Soviet news agreey. Tass, said ship of NATO and the Warsaw the talks passed in a friendly Pact. He also said that prior and businesslike atmosphere. Upl

New Philippines clashes ZAMBOANGA CITY, Oct. 21.

Southern command head-Reuler

call off protest strike

Pilots

continued to come from Salts cribe the tiem next week. Capt. Rhodesian nationalist group, the pased role of the military durpeared bis organisation would be include Front.

It is however understood that

Somalia warns Soviets and Cuba

marking the eighth anniversary of the revolution which brought him tu power, appeared to be the clearest sign yet Somalia had beading towards an open break with Moscow.

Denuuncing the Suviet Union's

"frantic one-sided support" for Addis Ababa, Barre went further than be has in the past to draw attention to Moscow's refusal to continue arms shipments to his

Dutch stimulus package

PHILIPPINE government tromps quarters here gave no casualty and Modem rehels were involved figures, but hundreds were HOLLAND'S caretaker Cabinet in heavy fighting north of this reported fleeing towards Zantarisch eily tuday, and refugees boanga City hecause of the to pump G2.5hn. t2370m.) into fleeing frum the battle reported severity of loe clashes.

The analysis of the company bodies.

One group of civillans who fleet Minister, Mr. Tang Borsma, said to pump G2.5hn. t2370m.) into the company bodies. fleeing frum the partie reported.

One group of civillans who fled Minister, Mr. Taap Borsma, sale seeing many bodies.

The army, backed by tanks, the fighting arrived here last to-day. This will comprise planes and artillery, went into night and reported seeing many planes and artillery, went into night and reported seeing many action vesterday to protect three dead — apparently rebels and such the other Gibn, to maintain outposts from harassment by some civilians — on the coast and social security premiums, about 500 rebels.

Reuter

Thai junta pledge to Cambodia

BY DAVID HOUSEGO, ASIA CORRESPONDENT

Thursday has announced in its freent weeks General Kriansak stitution would be drawn up, and has been pursuing a more continuition would be drawn up, and has been pursuing a more continuition would be organised that it will seek improved relacillatory policy towards the within 120 days. Martial law, in tions with the Communist states over the head force since last year's military of the deposed Prime Minister. coup, would be lifted when the

of the deposed Prime Minister.

At a Press conference in Mr Thanin Kraivichien.

Bangkok. General Kriansak Though the members of the Chamanand, the Supreme Commander of the armed forces, said vesterday that the oew Government would pursue a friendly and conciliatory attitude towards Vielnam. Laos and conditions to the Cambodia and avoid unnecessary friction. This was taken as a reference to recent border feashes.

Though the members of the constitution was proclaimed. Some doubts were cast oo the regime's pledge on Thursday to the country bave yet to be hold a general Rriansak said that reflect the senior military command which was united in oust correspond to the longth of time to ling Mr. Thunin, The same group achieve democracy. Of officers installed him in power the average.

Presiding over the Press connot really the issue what is reference yesterday, Admiral important is the proportion as the most powerful figure in advisory council would be democracy.

THE MILITARY regime that the regime though its nominal formed as soon as possible to run took power in Thailand on head is Adm. Sangad Chaloryoo. Government Ministries. In Thursday has announced in its former Defence Minister. In the promised that a new conference weeks General Kriansak.

Janneau Armagnac is an ordinary French brandy like Pâté de Foie Gras Truffé is an ordinary French sandwich-spread Janneau Grand Armagnac Ordinaire it is not

New coalition party will help Begin withstand U.S. pressure

STIKE

ISRAEL'S CABINET will be cocsiderably strengthened in its the Movement uelieves that resteredly herore finally approximately and the U.S. oner the Israel should be willing to conling the executive's decision to prospective Geogra Conference sider withdrawals on the West join the condition. The final cute UNITED NATIONS, Oct. 21. Imagin as a result of the decision hous about the establishment of tayour and 45 against.

Syria attacks U.S.-Israeli plan

Syria has sent a message to conveyed to Washington by Syria has sent a message to conveyed to Bresident Carter replying to his Egypt.

President Carter replying to his Egypt.

Syria has sent a message to conveyed to Bresident Carter replying to his Egypt.

Syria has sent a message to conveyed to bresident Carter and selection of the Carter and Syria has sent as mended during to the talks—as was apparently on brind issues, such as Israeli on brind issues, suc

China announces college reforms

By Yvonne Preston PEKING, Oct. 21.

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

A SECOND round of talks in volving President Commissioner of the Corresponding and officers of the Condition of the Corresponding of the Conditi that the academic level of university students had declined seriously in recent tears, threatening the hyple-

The Impuriance of education and a new encolparat proce-dure was underlined by the man, Mr. Hua Kno Leng, and at the conference.

tor maversity eproliment is outlined neday to an editorial in the official People's Daily tandidates for next year's university intake wall complete an entrance evamenation the year, unitorm across the

From the mittal list of examinees, regional authorities will make a selection. Universities and rolleges will then choose new students and final approval will be given by pro-vincial chicational authorities.

GOLD FIELDS OF SOUTH AFRICA LIMITED VOGELSTRUISBULT METAL HOLDINGS LIMITED

. (Both companies incorporated in the Republic of South Africa) INVESTMENT IN BLACK MOUNTAIN MINERAL DEVELOPMENT COMPANY LIMITED

On 11 May 1977 it was announced that Phelps Dodge Corporation had reached agreement in principle with Gold Fields of South Africa Limited (GFSA) for the development of one of the lead/silver/zinc/copper deposits held by Phelps Dodge's South African subsidiary, Black Mountain Mineral Development Company Limited (Black Mountain), at Aggeneys in Namaqualand.

Black Mountain owns the mineral rights and freehold of 24 199 hectares on the adjoining ferms Aggeneys, Koeris and Zuurwater. In addition to economic raserves of 38 million tons which have been proven at Aggeneys. diamond orilling at other deposits on the property have indicated geological reserves of lead/silver/zinc/copper bearing deposits in the order of 200 million tons.

Equity Participations and Management A substantive agreement has now been entered into.

In terms thereof GFSA has subscribed for a 49,98% equity interest in Black Mountain and procured the subscription by its associated company, Vogelstruisbult Metal Holdings Limited (Vogalstruisbult), on identical terms, of a 1,02% interest in that company. The aggregate subscription price of this combined 51% interest was R15 million. Phelps Dodge's interest in Black Mountein has consequently been reduced to 49%.

GFSA will be responsible for the management of Bleck Mountain end hes been eppointed as secretaries and technical edvisers to that company.

Mine Davelopment and Infrastructure

Sinking of the main incline ramp is well advanced and lateral development is under way. Construction of the concentrator and of residential and service facilities will commence in January 1978. The mine is expacted to come to production early in 1980 at a rated mill capacity of 1 125 000 tons per annum. Once full capacity is attained, an annual output of some 132 000 tons of lead concentrates, 35 000 tons of zinc concentrates and 22 000 tons of coppar concentrates is expected. Some 113 000 kilograms per annum of silver are expected to be produced as e by-product. Proposals for the purchase of most of this material have already been obtained from smelters. At current metel prices, annual net revenue at mine is estimated to be of the order of R50 million.

The redemption of the sanior debt and of the deferred shareholders' loan referred to below will take precedence, in that order, over the payment of dividends. On the basis of projected production and metal prices it is axpected that dividends will commence some six years after production commences.

The requisite permissione and financial support heve been received from the relevant authorities in regard to mine townships et Aggeneys:

weter end power supply to the mine and townships;

connecting road to Loop 10 on the Sishen/Saldanha railway line; and concentrate loading facilities et Saldenha Bey.

Financing of Black Mountain

It is estimated that R181 million will be required in total to bring the new mine to the self-supporting stage. This has been financed as follows:---R million

T *4	
Phelps Dodge Corporation	15
GFSA and Vogelstruisbult	15
	_
_	30
Deferred Shareholders' Loan	
GFSA end Vogelstruisbult	35
Senior Debt	103
National Finance Corporation of	
South Africa	5
To be arranged (suppliers' credits	
end short term debt)	8
	·

(a) Deferred Shareholders' Loan GFSA and Vogelstruisbult will advance, pro rata to their respective interests, a deferred shareholders' loan of R35 million. This loan will bear interest and be subject to II other costs (including exchange risk costs) applicable from time to time to the funding referred to below.

(b) Senior Debt

Bleck Mountain's senior debt comprises:-

(i) R90 million advanced by a consortium comprising The Standard Bank of South Africa Limited (Standard Bank), Barclays National Bank Limited and Nedbank Limited.

(ii) R13 million advanced by Standard Bank

Both advances bear interest at 13% per annum above the best overdraft rate prevailing from time to time. The first advanca is radeemable by 31 March 1935 in nine semi-annual instalments commencing on 31 March 1981. The second advance is redeemable by 15 September 1982, in six equal semi-annual instalments commencing on 15 March 1980.

GFSA and Vogelstruisbult have entered into commitments with regard to the senior debt whereby they have undertaken to make additional funos available to Black Mountain should thase be required to complete the project and/or meet Black Mountain's working capital needs prior to the redemption of the senior dabs.

(c) National Finance Corporation of South Africa

Black Mountain has negotiated a R5 million 5 year loan from the National Finance Corporation bearing interest at 4% per annum above the rate prevailing from time to time for Government Stock with a 5 year

(d) Finance to be arranged

The residual funds required will be raised as the need arises by way of short-term debt and/or suppliers' credits.

Funding of GFSA's Invostment in Black Mountain

Overseas medium-term loan

Local medium-term facilities

To fund GFSA's investment in Black Mountain, its resources have been supplemented by the following medium-term loen fecilities :---R million

13.

22

35 The oversees medium-term loan will bear interest at a fluctuating rate which currently is 91% per annum. It is redeemable in six half-yearly instalments, the last of which is payable in September, 1982. The local facilities

include e term loen initially of R22 million which may ultimately be increased to R35 million. This will bear interest at 12% above the bank overdraft rate prevailing from time to time, and is redeemable in five equal annual instalments commencing 30 September 1982.

Funding of Vogalstruisbult's Investment

in Black Mountain Vogelstruisbult's investment in Black Mountain will be financed from its existing cesh resources as follows :—

R300 422

700 986

Shareholders' delerred loan R1 001 408

Johannesburg 21 October 1977

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 833897 Telephone: 61-248 8000

Saturday October 22 1977

Money supply problems

whether it is being held back in the dollar exchange rate was so firmly as to check expansion needed to deal with the trade or pushed to the point of delicit. But the situation is or pushed to the point of delicit. But the situation is mountains: in France they (much favoured by inter-five years ago you could have encouraging inflation, bas been obviously delicate and unlikely invest £100,000 a time in special Fischer of Australian and the for \$10.500 To dev twice that main market influence on both members of either the financial sides of the Atlantic this week.

The weakness of the dollar.

The weakness of the dollar. sides of the Atlantic this week. or industrial community.

The weakness of the dollar, or here any different The weakness of the dollar, or industrial community.

The weakness of the dollar, over here, any differences of which has been more marked over here, any differences of area which can boast any sort in a short season over though bindings (the things that hold since the meeting of the Inter- coinion there may be between of ski slope has its eyes on in a short season, even though is one of the mal's reasons for monetary poticy are discussed portedly outpaces golf in the trength of storling and the strength of storling and storl the strength of sterling and the less openly. Indeed, at this rapid rise in the official reserves. Week's Bankers' Dinner, where is due to a number of factors, the Chancellor and Governor including a large balance of of the Bank traditionally set out payments deficit which is un-their points of view is traded portedly outpaces golf in the vert sais, sal ances, and to some ranges from around £20 a week number of high spenders in ducts which, like ski clothing the standard of the equipment.

But while skis have increased the Motor Show shrinks and a skier to spot whether a comparation of the Bank traditionally set out the Radio Show disappears the a skier to spot whether a comparation of the Bank traditionally set out the Radio Show disappears the skier to spot whether a comparation of the standard of the equipment. payments deficit which is un- their points of view, it was not likely to get much better next easy to detect any major difyear and a falling off in the same of the Bank traditionally set out the Motor Snow shrinks and a skier to spot whether e com- a skier's haggast panion's equipment was hought least relatively. year and a falling off in the ference. The Chancellar referred at Olympia, takes ever-increasin the current season or not rate of economic growth.

has recently been rising rather monetary guidelines. faster than the target rate set Foreign inflow situation is complicated by The Governor, while admit-oe in use this winter, suggest-short-lired fluctuations and the ting that output had yet tu-ing that in Britain there may

Mini budget

al limes of deliberately talking mini-budget.

THE GROWTH of the money the dollar down) had suggested

to his limited action to correct ing space. By some estimates Both these in turn are intim- the course of the economy, now about 250,000 Britons will go etely connected with a third due to be announced on Wed-ski-ing this winter abroad,

existence of different yard begin rising and the growth of he more skiers on plestic slopes sticks. What is ool in dispute unemployment to be halted sug-than on snow. however is that there is a gested that any fiscal stimulus. Skilng in Britain has made significantly reduced."

This week, at any rate, efter this cryptic comment implied son. "The hookings suddenly it had been announced that real criticism of current monetary flowed in." econootic growth in the U.S. had policy. The money stock had Commercially, skiing is e goddropped in the third quarter to just turned out to bave risen send to both the hard end soft an annual rate of 3.8 per cent., so sharply in the period to mid- were manofacturers and the the Administration issued a puli- September that the averege rate tour compenies. It comes at a the Administration issued a pun-september that the actege late the which business is slack and the statement. It said of increase is now near the time when business is slack and skip is akin to putting an fection of ski bindings which who thought there was indicated ordinary motorist into a Joines can hold a 20 stone man steady to be made out of ski resorts. without naming the central bank top instead of the bottom, as which is subject to fremendous directly, that rising interest hitherto, of the Chancellor's which is subject to fremendous Hung car in Regent Stroot. Box, as he drops five feet at 50 mph Sunley may have one of the rales, which had already un-larged range. The Governor swings in fashion. It is hardly signol has made energons line an icy rul, and yet will best resorts in Europe at Isola supports that leisure raies, which had already his larger than this surprising therefore that leisure strides in the European market and open if the fall is awkward 2000, but it is rarely boasted have problems, so tuo can op this year and to doing so a strides in the European market and open if the fall is awkward 2000, but it is rarely boasted have problems. So tuo can op this year and to doing so a stride in the European market and the European market an scribed the Stock Market, could defined, or course that this surprising therefore that this series in the European market space open it the fail is awkward 2000, but it is rarely boasted have problems, so tuo can op this year and to doing so and the including British. At the same enough to threaten a limb about es a financial iotestment: erators. The fuel crisis, small drop of revenue to we including British. At the same enough to threaten a limb about es a financial iotestment: erators. The fuel crisis, small drop of revenue to we including British. At the same enough to threaten a limb about es a financial iotestment: erators. The fuel crisis, small drop of revenue to we although rapid growth of the objective but admitted the need AMF have gone heavily into time the U.S. K2 has capital breakage, has considerably re- LTV, one of America's 1960s economic down-turn and the is proving to be one of the objective but admitted the need a sharp eye on develop skies and ancillary equipment ised on its freesive and ski hal- duced the number of accidents whizzers, has now placed all its compellition of budget-priced world's largest leisure had insurance claims money supply was a matter of to keep a shall eye on develop sade and that this week the Austrian let successes in the U.S., where and insurance claims. tigntly stretched, it went on, rise in the money supply is due that Austria does not that was not the situation et to the large and continued in should have spent £3.5m. In buy snonsnrship of these types of ment may have helped with the Colorado resort of Steamboat; 1972 and 1975. One of the sure that Austria does not that was not the situation et to the large and continued in the sure that Austria does not that was not the situation et to the large and continued in the sure that Austria does not the situation et to the large and continued in the sure that Austria does not the situation et to the large and continued in the sure that Austria does not the situation et to the large and continued in the sure that Austria does not the situation et to the large and continued in the sure that Austria does not the situation et to the large and continued in the sure that Austria does not the situation et to the large and continued in the sure that Austria does not the situation et to the large and continued in the sure that Austria does not the situation et to the large and continued in the sure that Austria does not the situation et to the large and continued in the sure that Austria does not the situation et to the large and continued in the sure that Austria does not the situation et to the sure that Austria does not the situation et to the sure that Austria does not the situation et to the sure that Austria does not the situation et to the sure that Austria does not the situation et to the sure that Austria does not the sure that that was not the situation et to the large and continued in present: "Recent rates of mone-flow of funds from abroad, from ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced ing a majority share in the ski competitions, and convinced in the convincent in the ski competitions, and convinced in the convincent in the ski convictions in the ski competitions, and convinced in the convictions in the ski convictions i hecame hriner, in fact, only ment abroad, is now coming to year. As any visitor to the Ski apart from cross country equio, there have been in teaching Unfortunately good hecause the U.S. Treasury Sec-look quite as urgent for a Show over the next few days ment, ski prices have methods over the past ten years, resorts and gond investments back on the singles and flourish to the U.S. Treasury Sec-look quite as urgent for a Show over the next few days ment, ski prices have methods over the past ten years.

There are some 30m. skiers in Europe, Japan and the U.S. Business is growing. Arthur Sandles reports

The hot breath of competition on the snows

-although much of it is rented. More than 50 dry ski slopes will

difference of emphasis between should he compatible with ups and downs hut for the President Carter, with some of monetary prudence. The pub-moment looks like helng in the his advisers and supporters, and Ucation of monetary targets was middle of an up. It long since Dr. Arthur Burns, the head of an essential foundation for putpaced cruising as e winter the Central Bank, whose term monetary stability, and, if they pastime for U.K. residents and, of office runs out next year, were to exercise an influence if early bookings are any indi-The Administration suspects against inflation in the long cation, is showing signs of a the Central Bank of wanting term—he saw no short term re- major revival. In the past few 1. to push up interest rates si lationship between changes in weeks first Swans (recently high as to discourage industrial the money supply and the price acquired by Swiss-based Hotelinvestment, while many bankers level—"the availability of plan), then Thomson and now s. suspect instead that it is allow monetary instruments for other inghams (also part of Huleiing inflationary pressures to purposes would, over time, be plan) have each announced the Bookings teking of their 10.000th booking. Some of his audience may "Last week came as e surprise. perhaps have wondered whether said both Inghams end Thom-

necesses the c.s. areasury see fook quite as argent for a show over the next few days ment ski prices have ricketed methods over the past ten years, resorts and going investments mack on the shipes and notified to the same over the past ten years, resorts and going investments mack on the same of the same with such companies as France's creased in price and the manu- ment about who it was who first a skier a good resort is one that Hotelplen (Inghama).

the main talking coint and the to foster confidence among machines: in Switzerland they frequently agent and the main but for succession of the main market influence on both

oo langer the case.

the skis to the boot) might cost,

when you could buy a reason-After three or four years of eble pair of shoes for £12 ski chaos in ski fashion, however, boots cost at least £40 for everythings are beginning to settle thing acceptable. To-day you can factor, the direction of monetary nesday, and claimed that it spending well over £130 a head claimed that it spending well over £130 a head considerable relief to those for less than £30 and even the policy. The U.S. money supply would be compatible with bis and using equipment and clother manufacturers who have considerable relief to those for less than £30 and even the manufacturers who have considerable relief to those for less than £30 and even the ing seldom worth less than £100 manufacturers who have convery hest racing equipment costs introduced short ski thition on has superh ski slopes and no The Ski Club of Great British sistently missed the hoat. In not much more than £100. This a commercial scale, Cliff Taylor queues for the lifts. For an estimates there are about

TOP FIVE SKI RESORTS FOR BRITONS

Sauze d'Ouix (Italy) Livigno (Italy) Mayrhofen (Austria) Söll (Austria)

Sauze d'Oulx Livigno Seefeld

the high performance equip-linner sack of treacle-like adequate for all conditions. ment and models which would material which moulds itself. Unfortunately the rush to the pressed resurt operators.

by the recreational skier. Before hand craft. The days of the old the ski slopes which could to the top of the mountain. This puted by the major tour opera-1971) any skier at all lended to lovable leatner boo; with long never bave been imagined, may be why Austria has lost ators who put their own pack choose the equipment used by lace, and a homely squeak about Although few resorts, certainly quite a few tourists to the rival age market at a little less that the Olymoic chamnions. This is them are long over. Even the in Europe, heve gone over fully attractions of France, and even 100,000 with additional numbers huckle is slowly disappearing as to the Taylor/Blane systems Spain, but the companies which for schoolchildren, independent to the Taylor/Blane systems Spain, but the companies and for sensoremance, independent (Graduated Length Method, or operate the Austrian ski facility travellers and thuse who go to Ski Evolutif) most have sub-ties (the villages rarely own the Sectland. Some years agreementally reduced the length of lifes) have been turning in nice research indicated that around

The trend has been reflected Snow at all during their main simply counce afford the city in the skis generally on sale. Secondary / February required for a family ski help Source: Beltish Market Sescarch Sureas, Heliday Booking Index. ere to be seen with the old tall booking that not only Steam. Source: Belitch Market General Surgery, Heriday Booking lades.

Few recreational skiers to-day considered that most only Steam—for all heading to Steam—for the skiing he-man. The ever-skier carries skies that were once the symbol of the skiing he-man. The ever-skier carries skies of the skiing he-man. The ever-skier carries skies of the skiing he-man. The ever-skier carries skies of the British are the base of the meet the need, offering both firm grip of "flo-fil" fluid (en heed and linds they are quite the high performance of the line of the second line edgewate for all conditions.

Few recreational skiers to-day runnuars that not only Steam—for all heading to Steam—for sale. There was Aotoo. Getagf, Aspen and Skies that were once the symbol to the skiing he-man. The ever-skies character was for sale. There was Aotoo. Getagf, Aspen and Skies that were once the symbol to the skiing he-man. The ever-skies character was for sale. There was Aotoo. Getagf, Aspen and Areas character was for sale. There was Aotoo. Getagf, Aspen and Areas character was for sale. There was Aotoo. Getagf, Aspen and Areas character was for sale. There was Aotoo. Getagf, Aspen and Areas character was for sale. There was Aotoo. Getagf, Aspen and Areas character was for sale. There was Aotoo. Getagf, Aspen and Areas character was for sale. There was Aotoo. Getagf, Aspen and Areas character was for sale. There was Aotoo. Getagf, Aspen and Areas character was for sale. There was Aotoo. Getagf, Aspen and Areas character was for sale. There was Aotoo. Getagf, Aspen and Areas for sale and the sale was for sale. There was Aotoo. Getagf, Aspen and Areas for sale areas character was for sale. There was Aotoo. Getagf, Aspen and Areas for sale areas for s

not embarrass the hopefuls (an eround the foot). The introduce slopes seems to have brought intermediate skiing on raging tion of these boots, and the per-little fat to the wallets of those

the east years there has been a is partly due to the feet thet skl in the U.S. or Robert Blanc in Investor the best resorts are 250,000 British sklers who say sudden divergence between high wear has become more and more the French resort of Les Arts, those which never have an each year, a figure which is disperformance skis and those used scientific, and less and less of a but it has provoked changes on empty chair on the cable run outed by the matter tour operation.

Rockies last year had very little skier, or have children at

Troubled

let successes in the U.S., where and insurance claims.

It is hardly surprise in the U.S., where and insurance claims.

It is hardly surprise in the U.S., where and insurance claims.

It is hardly surprise in sunship of these types of ment may have helped with the sunship of these types of ment may have helped with the

skis on which they teach pupils, profits.

The result has been that Ski resorts ere, of course time during that lives beginners learn much more very much subject to the whims drop nut because they better quickly and have fewer of nature. The American rumantically attached to a not

is here that the British still at find the ski and apresski fogginess of their dwn cour The British will profit

If the resorts themselvs can ski equipment and ski clube



Show opening at Olympia to-day. Pictured in the foreground is ski racer hart Schram

Letters to the Editor

land surface. The land, of thenefits of which would be signised which the oil is unly a part, ficant to say the least.

Was provided by nature for the benefit of all and its appropriation by a small minority is an injustice, the magnitude and repercussions of which are little realised. Each concentration of people causes the site value of the land to be enbanced and was provided by nature for the benefit of all and its appropriate of the land to be enhanced and prepercussions of which are little realised. Each concentration in the few produces an annual income which is at present appropriated by those Whom bistory, privilege or what ever has allowed to boild legal possession of the title deeds.

We have acknowledged the right of all to the revenue from oil. To be logical we have to denounce the laws which percent unter private property rights to the earth's aurtace. The injust of large speculative gains resulting from land sales bas been recognised by all political parties for a long time. All plant's percentage of the land sales has been recognised by all political parties for a long time. All plant's percentage of the land and the politicism of the land to be enhanced and present appropriated by a long of the land and the produces and present appropriated by all political parties for a long time. All plant's percentage to be a revolutionary the present appropriate of the land to be enhanced and present appropriated by all political parties for a long time. All plant and the produces are presented to the superplastic zinc alloys. The land the coasts of the private property rights to the earth's aurtace. The injust the coff the private appropriation by a present the parties of the superplastic zinc alloys. Where these cossibilities exist the materials and the few problems of the control that the produce the laws which percent the land the problems of intro-politic parties for a long time. All property rights to the earth's aurtace. The injust the present property rights to the earth's aurtace. The injust the control that the problems of the problems of the property rights to the earth's aurtace. The injust the property rights to the earth's aurtace and property rights to the earth's aurtace. The injust the property rights to the earth's aurtace and property rights to the earth's aurtace. The injust the property rights to the earth's aurtace and property rights to the earth

Land

From \$1r. N. Stater.

Sir.—Mr. Brittan in his excellent active market state the property of all with country. This statement is profound because it acknowledges that what his been provided by nature is registered in the country of the country. This statement is profound because it acknowledges that what his been provided by nature is registered and gustice, external is mantfestor. Similar to the complete or and user and gustice, external is mantfestor along the following internal mantfestor is profound because it acknowledges that white been provided by nature is registrating effect of the property of all miles here.

Similar to the clusters of the companies of the content of the content is mantfestor along the following internal more and gustice, external is mantfestor along the following internal more and gustice, external is mantfestor along the following internal more and pusitive, extending internal more manufactories and gustice, external is manufactoried in the country. This statement is proposed to the component of the content of the content

supply of land, consequently insupply initially commenced in the abcause of the vendor's request.

Merchanting

Interfacts of land or exercise since it was already appreciated that super-polated that super-polated that super-polated that super-polated that super-polated that super-placed with the same standards of from Mr. R. Cohn.

Sir.—Your article "The case portrain or complex being transportant or complex being t

parties for a long time. All example of the Mini made from legislation bolb enacted and proposed to deal with this injustice has been misconceived. Such legislation only reduces the supply of land, consequently inhibiting development.

By the supply of land, consequently inhibiting development.

The supply of land, consequently inhibiting development, and consequently inhibiting development.

The supply of land, consequently inhibiting development, and consequently inhibiting development.

The supply of land, consequently inhibiting development, and consequently inhibiting development.

The supply of land, consequently inhibiting development, and consequently inhibiting development.

The supply of land, consequently inhibiting development, and consequently inhibiting development.

considered in the energy ioputs. legal system of this country to them at once and the costs.

Where these cossibilities exist I have already stated my view rules of tribunals be brought

ه دامن الرحل

knowledga of the problems, submitted in January, 1977. They were, in summary, as follows:

"Dual practice," avoiding their customers. It seems their customers. It seems their customers it seems their customers. It seems their customers is a substant of their customers. It seems their customers is a substant of their customers. It seems their customers is a substant of the mada arrangements with his hank managements with his

fusion but making more sensing hank manager for a mortgage use of available addictors and barristers. All cases to be initially commenced in the figure quite considerably county courts only the more im-

75% of the self-employed are probably paying too much tax.

If you're self-employed it's very likely that you're too busy thinking about the future of your business to think about your own. By so doing you're not only putting your future at unnecessary risk but also missing out on a particularly favourable tax concession.

Only about 25% of those who are eligible have taken advantage of the encouragement that the Government gives them to provide for retirement by taking out a personal retirement plan.

By so doing they have ensured full tax relief on their contribution at the highest rates of tax they pay on their earnings. Thus, £500 invested can save £175 in tax, if basic rate applies, and much more if the rate.

Below are examples of what the Abbey Personal. Retirement Plan can do with your annual net contributions of £325 and the Government's £375 to build a fund to provide on rethement a pension and a tax-free cash sum.

Fund available at Age 65 from annual net contributions of \$500. - 35 E83,519 £29,595 £8,657

The Abbey Personal Retirement Plan is extremely flexible and can be tailored to meet the very specific needs of the self-employed. The minimum contribution is only (15 a month (110 per month after tax relief) and contributions can vary year by year tox choose whether investment is to be on the Gustanued Basis or in a wide range of unit-linked Funds, You also have an option to switch from one to another:

Similar benefits are available if you are not a member of a Company Pension Scheme or if you are a Company Director.

For further information contact your usualinsurance adviser or write to J. Hancock at Abber Life. Assurance Co. Ltd., 1-3 St. Paul's Churchyard, London E.C.4. Telephone: 01-236 1555.

Abbey Personal Retirement Plan

A Germany without terror

It is so easy to get the wrong pline." The speaker was not a away. The village is so small paign appeared to be out of all included in a state of lace and the speaker was not a away. The village is so small paign appeared to be out of all included in a state of lace and the state of lace and the state of lace and with a friend during the state of lace and with a friend during

discipline is in fact contrast attitude the lineal cider resuval. Including the part of discipline is in fact contrast and whether you rote CDU, SPD or terrorist measures are an extindustry recession and, though the previous previous previous previous previous discipline is in fact contrast and whether you rote CDU, SPD or terrorist measures are an extindustry recession and, though the previous p

German soldlers suddenly many of his colleagues in the pride of them all. designed from howhere, kind designed the supportshain Freiwillige Feuer— I joined for noble motives. As greeted them in a commented hostiges and took off again. It's volunteer fire brigades which wanted a clearer insight into cheerfully as we say down: have fought fires—but also coo-how Germans the their Nice to see our Right-wing attitudes and aspirations. I intellectuals sorting things out." tilings where I live near Frank- life and convivialities in many wanted to be a part of the common But if the election did not greated the news from small German towns and munity. Besides, since the age arruse great passion, participationally with pride and relief, villages for more than a of three, I have wanted to ride ting was taken very seriously—

builtink the world would say with shricks of derision from volunteer fire brigade is the swearing at one another.

shape the largelis did as fireman. He had just finished excellent pulse and a hist of lage pub with a friend during the week while the Lusthansa a fire drill that had turned into breeding club. a choral society, they group of NPD members a three-cornared water fight.

The statement was greeted and many crafts groups. The which largely consisted of the three-consisted of the statement was greeted and many crafts groups. The which largely consisted of the statement was greeted and many crafts groups. The which largely consisted of the statement was greeted and many crafts groups. The which largely consisted of the statement was greeted and many crafts groups. The which largely consisted of the statement was greeted and many crafts groups. appeared from nowhere, killed Ruppertshain Freiwillige Feuer- I joined for noble motives. As greeted them in a friendly

BY GUY HAWTIN

specials with pride and relief, and its reassuring for many specials who, for iong, seem to have a particular worry, as the hard of the property in the first west Germany parts of democratic nations only of the first deviced in the complex of the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in the evening figures show. At the kitchen table in t

shell prisoner in France most of Ruppsch' tyronounced a bit like sophistication than one would time. It's a pity the French a hicough), because the Ger- expect in a British village.

The tote was pretty eventy buster they had to have a general wish to see positive action to pull the country and security should ant be continued at the country and security should ant be continued at the procession of the recession. The trace amount of integrity. After all, when you live in a live desired the wrong hoasts rather more than 1,000 Democrats. About 10 people contemporate in the what they stood to pull the country and security should ant be continued at the country and security should antible continued at the procession. The trace they had to have a time a general wish to see positive action to pull the country. It's difficult to believe that 1,000 Democrats. About 10 people contemporate in Germany. Not so yoursers on the electrical roll, a opted for the NPD—branded stager with it, the Government like a strong man a week, and hecause of its seems more properly to reflect ment is a pack of villains and murderers. It was quite a long in gentled certified certified in the whold in the whold that to see positive they had to have a third ageneral wish to see positive and security should ant be continued at the country and security should antible continued and security should antible continu

someone who points us in the Taunus mountains, a large T.B. and about the same number time after the war before I that's what it looks like from have one suppose. Several of village. In years in the fire Rupsch. That may help to right direction and tells us how clinic, which, local legend has chose the Communists. The realised the truth."

Ruppsch.

Rupp

LABOUR NEWS

Pay offer by BBC increases threat to programmes

the 14.000 members, bas already receive rises of only 75-8 per lengthen given a mandate by mass cent. The union's members would fusicial action in pursuit of a like recent. claim.

The crecutive will be discussified times and the crecutive will be discussified from August and October, on Mouday and is likely to seen threat from the category of the category of the corporation's torday that it might review that like unions, the electroposition if the union's members would from the category of the commission.

The union's members would drop the whole matter.

The union's members would from the constraint within the purview of the Commission, which had made at £2.8m, hid, now lapsed, for the Exchange's dealing system its first examination within the purview of the Commission, which had made at £2.8m, hid, now lapsed, for the Exchange's dealing system its first examination within the purview of the Commission, which had made at £2.8m, hid, now lapsed, for the Exchange's dealing system its first examination within the purview of the Commission, which had made at £2.8m, hid, now lapsed, for the Exchange's dealing system its first examination within the purview of the Commission, which had made at £2.8m, hid, now lapsed, for the Exchange's confirm that we are going to go by a recently-appointed Internal and and let the reference take place.

The union's members would the two hading and the crecutive within the purview of the Commission.

Mr. Tony Lewis, chairman of its first examination within the purview of the Commission.

The Exchange's dealing system its first examination within the purview of the Commission.

The Exchange's dealing system its first examination within the purview of the Commission.

The Exchange's training the form the category of a staff, but there was a veiled by a recently-appointed linternal and the first examination within the purview of the Commission.

The extreme of the Commission.

The passecration to the Commission.

The passecration to the Commission.

The passecration to the Commission

Mr action might be taken.

Members of the ABS executive he saying yesterday that they ladd ant now envisage any latiout in which there would the Industrial action.

Offer within pay guidelines would Commission's chairman, Godfray Le Quesne, QC.

I leave the BBC staff with a feeling of unfairness in relation to those worklog for Independent Broadcasting. Mr. lan Trethowen, the Director-General, warned the five Industrial action. the Industrial action.

Council that standards might for the disrupt programming and the black out tolorishin sevenies.

Council that standards might suffer unless an acceptable offer was made.

the black out television screens. Hopes of an end to the seven-it has many members in week-old strike by air traffic sortiant technical areas of the control assistants were raised

BY NICK GARNETT, LABOUR STAFF HERE IS now a real possibility staff resterday that if the corresponding being a result of the grant of the management would structed as a result of the agent, the management would have proposed larger increases. 200 staff, which falls far short Lymon claims. The executive of the Association of the management would have proposed larger increases. Mr. Tony Hearn, general secretary of the ABS, said that when the corporation, account, oneny staff would allowances were taken into the nation of the proposed linking shead. South Bros. has decided to led the linguiry, announced eight the past with merger olans the past with merger olans from the past with merger olans are formed to the Commission— The union's members would green into the commission. The union's members would will not the past with merger olans of the exchange's problems from the past with merger olans of the exchange's whole dealing system rould well come within the purview of the Commission, which will be making lits first examination within the proposed able that the Commission of the proposed able that the Commission of the proposed able that the Commission of the proposed able that the Commission will lovolve its studying the Stock Exchange's jobbing system. Where the proposed linking ships are the proposed linking ships. The union's members would will not the past with merger olans day ago, proceed and will not the past with merger olans of the members would will not the past with merger olans of the merger between the proposed linking ships. The union's members would will not the past with merger olans of the proposed linking ships. The union's members would will not the past with merger olans of the proposed linking ships. The union's members would will not the past with merger olans of the proposed linking ships. The union's members would will not the pas

Smith Bros. to

let Monopolies

check go-ahead

months for its work

Callaghan may back co-operatives' agency

mails, the National Union of decide fairly quickly to accept the next week. Slames prevailing some months in and the National the offer. The BBC's General Advisory! It appears virtually certain bence, ereo assuming it is that any that the will be headed by the cleared by the Commission sense what co-ordinated indus-offer within pay guidelines would sense what co-ordinated indus-offer within pay guidelines would commission.

** to discurp programmine and was made. **

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TO-DAY-Prime Minister speaks at 60th anniversary rally of

Economic Diary

at 80th anniversary rally of Co-pperative Party, Central Hall, Westminster, S.W.1. Dr. David Oven. Foreign Scorciary, addresses Labour Party Northern Region conference, Neucastle upon Tyne, Mr. Ian Trethowan, conference on The City, Govern-Editors Coventry.

BBC director-general, addresses on The City, Govern-Labour Party national executive ment and Privale Companies, Guild of British Newspaper Editors Coventry.

MONDAY—Mr. Denis Healey, Chancellor of the Exchequer on the City, Govern-Labour Party national executive ment and Privale Companies, two-cheme, CBI Financeal Policy of the Exchequer speaks at London Chamber of Committee and Taxation Companies, Commission in Ministers begin involved the Exchequer of Committee meet. Mr. John Frascr. Ministers begin involved the presents 1977 National Marketine Chamber of Commerce companies, ment and privale Chamber of Commerce companies, ment and privale Chamber of Commerce companies, ment and privale Companies, announces package of economic speaks at its North West region announce package of economic speaks at its North West region announce, package of economic committee inclusions of Common Committee announces package of economic measures to House of Common Common Committee announces package of economic measures to House of Common Common Committee announces package of economic measures to House of Common Committee announces package of economic measures to House of Common Common Common Common Common Common Common Committee and Taxation Common Common Common Common Common Common Common Common Common Commo meet, Luxembuurs. Mr. Gordon for October. Bichardson, Governor, Bank of WEDNESDAY

Street, E.C.4.: Bricks and coment Parliament production (September).

Minister, nicet, Luxembourg, Lord Watkinson, CBI president,

A new unit trust from Henderson

Cabot Extra Income Unit Trust

INCOME

The new Cabot Extra Income Unit Trust nffers an estimated grosa yield of p.23° which represents one of the highest yields currently available for a unit trust wholly invested in ordinary shares. Morenver, this yield is higher than many fixed interest investments offer and it is the Managers' sim to select shares which provide prospects of improving dividends in order to maintain a pattern of increasing income distributions.

Should the Government remove the current restraint on dividends, the distributions made by the Trust should improve because companies within the portfolio will no longer be subject to the maximum distribution increase of ten per

GROWTH

as a long term one.

1st February 1978.

Cabot Extra Income Unit Trust has a wide ranging portfolio invested in shares of carefully selected U.K. companies. With inflation running well into double figures, many investment advisors acknowledge that, over the longer term, the nverall return offered by the spread of high yielding shares is likely to prove more attractive than many fixed interest investments.

Profits of many U.K. companies are nnw moving shead strongly and it is likely that the Government will increasingly regard a healthy and profitable private industrial sector as an important part of its economic strategy.

Remember that the price of units and the income from them can gn down You should regard your investment

OUARTERIXINCOME PAYMENTS Cabot Extra Income Unit Trust has been

designed for those who require a high and regular investment income. Distribution will, therefore, be made once a quarter on:-1st Pebruary, 1st May, 1st Angust, 1st Navember.

The first distribution will be made on

This is the second public offer of units in Cabnt Extra Income Unit Trust which offers, through concentration of investment in ordinary shares,

1) High initial level of income.

PAID QUARTERLY

2) Prospects of improving income. 3) Prospects for capital growth. 4) Quarterly income payments.

HENDERSON ADMINISTRATION

Investments in Cahot Extra Income Unit Trust are managed by Hendersoo Administration Limited, an investment management company established in the City for 40 years and now managing funds, including the Henderson Unit Trusts, approaching £250m.

TO BUY UNITS

Ask your professional advisor whether you should consider an investment in this new extra income unit trust. You can invest through him or direct by using the coupon below. This offer of units is made at a

after the offer closes at the price quoted in the daily press. Unir Prices and Yfeld are pub-

fixed price of 52.9p and will close on 28th October 1977. Units are available

lished daily in leading newspapers. ADDITIONAL INFORMATION

This effer will be closed-early if the offer value of units should vary from the offered price by 2; for more. Commission of 1; will be paid to recognised agents. An initial charge of 5°, is included in the offer price. An annual charge of 5°, (plus VAT) of the value of the tries; is deducted from gross income to cover administrative costs. Contract notes will be issued and unit certificates will be forwarded within six weeks of payment.

To sell units, endorse your unit certificate and send it to the Managers. Propagat will normally be made within seven working days.

Trustee Williams & Glyn's Bank Limited.

Managers Henderson Unit Trust Management Limited. If Auslin Friers, London EC:N 2ED (Registered Office).

To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood Essex CM13 1AA. Telephone enquiries 01-588 3622. I/We wish to buy units in
Cabor Extra Income Unit Trust at the fixed EXCHANGE price of 52.9p per unit (minimum initial SCHEME investment 1,000 units/£529.00).

investment 1,000 units/£529.00).

I/We enclose a remittance of f. payable

ro: Henderson Unit Trust Management Limited. After
the close of this offer units will be available at the daily quoted price.

urname: Mr./Mrs./Miss

DCR GAFFALLS FLASS

thristian or First Name(a):

DCR GAFFALLS FLASS

Christian or First Name(a): quoted price. Surname: Mr./Mrs./Miss Christian or First Name(a):

Signature(a)

Date: Henderson Unit Trust Management

FT 22/10

Amember of the Unit Trust Association. Rog. No. 858263

This offer is not evaluate to residents of the Republic of Ireland.

1917 1918 - 122 (1918) 1918 - 192 (1918)

Selection Trust is

Kleeman suitor

BIDS AND DEALS

BY KEITH LEWIS

Marginal fall by Ever Ready at mid term

DIVIDENDS ANNOUNCED

-slightly in the 26 weeks to August of Ever Ready Co. (Holdings), the Current payment payment payment group marginally from £10.99m. to £10.82m. Mr. L. Booth (Intl. fildgs.) int. 1.492 hours should be an improvement Daulvest int. 0.77 there should be an improvement Daulvest int. 0.77 in the second half. Profit for all Daulvest int. 2.35 point from U.K. Ever Ready int. 2.35 point from £13.99m. In Lister & Co. Lt. 1.18 profit from U.K. Ever Ready int. Lister & Co. Lt. 1.33.340. but averses profit fell M.T.D. Mangula for associates profit increased Photax (London) int. 1.2 prom £319.000 to £708.000. External Pressac Holdings 1.85 profit from £73.75m. Charles Shurpe 15.85 Taylor Pallister int. 51.5 Taylor Pallister int. 51.5

Tax takes £185,000 [£215,000] imports but in the current period there are signs of an upturn in and interest arising in the U.K. demand in certain areas, namely demand in certain areas, name

Corre-spooding

FIRST HALF 1977 sales of Coates in 2 inks and supplies for the grothers and Company expanded from £34m. to £45.24m and pre- and other iodustrial surface from £3.74m. purchased fully developed for to £4.84m. Profits for all 1976 and other iodustrial surface from £3.74m. coatings.

III. J. B. Coates the chairman dustrial buildings on good sites says that second half results to improve, members are told should show some further improvement but to a lesser extent stidiary interests in housebuilding than 10 1976.

Coates Bros. profits have constructed stone manufactured progress in the tinued to recover in the first half

DVIDENDS ANOUNCED

DVIDENDS ANOUNCED

OF PROPERTY OF THE PROPE The component operations of P. R. AFTER SHOWING a deficit that the directors regard the disposal as liminetally satisfactory, strengthening an already to profitability in the second ball to profitability which is a record find to industrial gloves and ball to be ending of old fixed to be ending of old f is still a stress awaring the it's still a stress and the prospective it's comment of around 84 remains a specula-

limited to the mal for 1978 17 to 1978 17 to

Wednesday

Assaultourn Heidings

Stites C Brees

Srites Car Author Group

Burgles Products Company fieldings

Air and International Trust

Longbourn, Holdings
W.K. chrig, Brothers
Worth Winnin, Sectioning Corporation
Paterson Fochonis and Co.
S. Simpson
Singford Gear Case Company
Finited City Merchanis
Waker and Homer
Wickern Oboars Tea Haldings
Wondrow Wyair Holdings

ingleamated Power Engineering

Associated Letsure
Associated Letsure
Associated Retail Products
Henry Boot and Sons
Rugsy and Ilsubtes
Spit Industries
Engish Investment Trust

risG International
Clarton, Son and Cn. (Holdings)
Charton, Son and Cn. (Holdings)
Company
Francis A. G. Crossland
Fractist Pacific
Francis Indiagnos
Georg Gross

FINAL DIVIDENDS

Highland Electronies Group

INTERIM DIVIDENDS Adebone and Sells Affed irish Banks

· ·					
	Апприлоз		Dividend		
		Ł	.35°	TILS	
Company	व्यक्ता	7	759	2.07.	
	duc	Lnt.	Final	Lnt.	
IC and Duffex Group	Megnesday	2.5	3.13		
		0.73	0.75		
		3.829	7.454		
		1.4			
		1.62	25		
			4,21		
opkinsons Holanes	Monday	223	- 5.2044		
averingham Group	Tuesday	4.7	152		
ser-City Investment Group	Tuesday	0.125	Nit	-	
	Wedr - day	11 -75	1 195		
antro Chemicals Group	7112	25	24.2		
	Thursday	1 172	1.539		
bit the Dundas and Whitson	filder	B \$-	1.538		
inet Holdings	District in	1.543	1.135		
		1.0	2.0		
		2.5	. 5.03		
		0.335	0.03		
		7.7.3	0.3.3		
		1.13			
		1.6	3.204		
		0.914	0.91-5		
hesphridge Engineering	Thursday	4.176	0 1C.6	-	
pillers	Finder	2.176	1.97		
pilers	Manda	LON	5.793		
	Wednesday	72	€ 28		
		1.7.3	\$.5.5		
clephone Renais over Kernsley and Millisourn (Hillies, 1	AGNEST.	0.55	1.755		
ozer Kernsley and Mindours the	Lann also	11	. 1.7		
		6.615	1.436T		
ire and Plastic Products	1101375	0.7	1,13		
INTERIM FIGURES ONLY	T				
rideant Processes	Nunday Nunday				

Products there has been our than and adjusted for any intercented products the basis final forecast final of not less than 5.5780.

Coates rises to £4.8m. so far

The latest member of the Henderson stable, Cabot Extra Income Unit Trust, hopes to take advantage of the current popuin directors state that contrary to early firm indications, and the contrary to early in the contrary to early contrary to early contrary to early in the contrary to early contrary

LONDON WALL

Interest to exclude the control of \$17.507 be effected in the near future.

A componentive figures have been additived to exclude the commonly additived to exclude the commonly additived to exclude the commonly assistant standards which was a substantially and the standard and the standard to exclude the control trading patterns of ar is minimum pressure on the control trading patterns of ar is minimum pressure on the control trading patterns of ar is minimum pressure on the control trading patterns of ar is minimum pressure on the control trading patterns of a stable core of cover the directors which was controlled by minimum pressure on the control trading patterns of a stable, are of offer this which has a stable core of cover the directors with the control trading patterns of a stable core of the stable, are of offer this which has a stable core of the stable core of the

See months as there is up trees to greater than the second entering my be employed perfittably seemed entering to greater the process of section in representations and the offer price is accounted in the process of t

M & G RECOVERY

The M and G Group is offering SCHRODER investors its regular savings plan into its most successful trust this PENSIONS year the M and G Recovery Fund. Schroder Life Group is drawing The plan is a linked life assurance the attention of the self-employed contract with a minimum monthly premium of £10. The quaranteed Personal Pension Plan designed to the Schroder Personal Pension Plan designed to the Schroder Pension Plan designed to the Pension Plan desi the plan is a linked into assertance with a minimum monthly premium of £10. The quaranteed death cover is at least 180 times the manibly payment as that the hermiums are eligible for a large results are the self-employed and others in months on able to the long term determined to the long termined to

ME SCOTT

SECURITIE

change in ownership.

Kleeman Industrial has been ad per cent-owned subsidiary of suspended in the Singapore State of Singapore

NEW ASSAM TERMS article which it claimed wish its subsidiary, can cast 53.31 accuracies.

with its subsidiary, can cast 53.31 accuracies.

The article followed amountement at the beginning and amountement at the beginning this property of the control of the con

Retailing helps Howar & Wyndham to £273,0

15

No early re-quote

BY MARGARET REID

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED

INTERIM STATEMENT FOR SHAREHOLDERS

Duriog the half-year to 30th September, 1977, £818,200 of Heritable Loans were completed. At 30th September, 1977, further Loans totalling £1,194,500 had been approved by the Directors and awaited completion.

Reductions totalling £296.663 were made in the principal amounts of Loans during the balf-year, of which £203,201 reprosented capital repayments as provided for in the Loan Agreements and £93,462 special reductions and repayments.

The total amount of Loans outstanding at 20th September. 1977, was £13.862.950

There will t n hallit

1531 \

London Wall Extra Income **Growth Units**

The Record

London Wall Extra Income Growth Units' investment performance has been commendable. The trust is designed to offer investors a high and steadily increasing income compled with capital growth potential. The price of the Income Units since the Fund's launch has increased by 50.8% compared with the FT Industrial Ordinary Index gain of 29% - yet you can still carn an immediate 9.71% gross

annual income by investing now.

How has this performance heen achieved?

The London Wall Group has a successful long-term record of investment management and is part of The Tyndall Group which currently manages over £200 million on behalf

of more than 70,000 investors throughout the world.

London Wall Extra Income Growth Units' are invested in very carefully selected high-yielding equities, invested in very carefully selected men-yielding equities, together with a small proportion of fixed interest stocks which add security and strength to the portfolio. Every single investment in the trust is contiouously scruinised in order to achieve the best possible financial results for unitholders. Your investment should be regarded as long-term.

Remember that the price of units and the income from them can go down as well as up.

Important Details

The offer price of the income units has been fixed at 37.7p and the accumulation units at 42.0p units has been fixed at 37.7p and the accumulation units at 42.0p units price of the units at 42.0p units price if the value of the units rises by more than 21.60.

Figure than 21.60.

Figur

event can be bought exceed any time in the first interest to safety the first interests in the daily quarted effect and highers, which appearing their maining first interests in the first interest i

The offer price of the Income with to off your mire, payment with reachy of the receipt of the accumulation units at 42.0p.

All income unit holders receive their divi-

APPLICATION FOR UNITS should be state. London With Group of Unit Tra

-		15 Cert	- 25 KM . O :- 101 .	San eg	
	Turine E	Intiacrate LONDON	reni in WALLEXTRA I	NCOME GROW THUS pay at 1: 10 Leader Will press assesses	41.181.212 41.181.212
	There I dented Lacren 1	. 62 Ct :	L-5301 1010 10-10		
	D Topolomes pressure :	COSE LICH DOX 1	1.4 Attended on		

or the and are not penide of watchide the it is, or School and Territories and that

Amember of The Tyndall Group. Member of the Unit Trust Association

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Mopes of an early re-quotation for the shares of Cedar Holdings, the second mertings and financial concern hit in the early are peak of 256.5m, to 26.5m, to

buend once tubo	report that an interpretary section of the Prefer- hareholders feel that it is stature at the present time to such a reconstruction. In squence thereof, there can	WITH LOSSES in connection with trading in Germany rising from	1	stepping i sh offer.	up its of	fer by	a penn	y to 30p t	o match	not already he scheme is ex fr At suspensi
be II	no immediate prospect of a	3ear to July 31, 1977, at £680,526	LEASTON MILLS	n Levest	properti	es wor	results tb £47.1	m. suppor	ting net	PRELIN
Blect Bloom Boar sign	the Ordinary capital, 63 per in total is held by the tricity Supply Industry Pen-Funds, the National Coal it Superannuation and Pen-Funds, Phoenix Assurance the Unilever Superannuation	from £192,306 to £334,241 for the first half. Sales for the year expanded from £4,58m, to £6,36m. After tax of £597,822 (£340,508), a provision of £222,766 (£24,087) for the termination of German	Imperial Ch- in Imperial Met tous cut its ties part of ICI sinc	emical Incast al Industry with a note its four	tries to on-ferrou unding id	the pu IS meta 1926	iblic for ils husir hut wi	r £68m. ness that h	ICI will las been longer	Assam Trading Wm. Boultna Brooke Bond Charterhall
70.9	BE It is understood to be	f199,083 to £35,914. The dividend is lifted from	Company bid for	sbare**	Market 1	before	Value of hid £m's)**	Bidder	Final Acc't'ce	Guildhalt Prop Dawnay Day Ductile Steels Eleco Hldgs.
	tutions that the reconstruc-		Assam Frate Tea	Prices In per 285°	ace unless	otherwise 303				Fad. Technolog
- préin	minary to relisting should	The directors state that mar-	Ball (W. W.)	123	120	114	ā.26	Wrengate Blagden &		Kalamazoc Loudon Scottis
At sheet	the date of the last halance-	are many new products just com-	British Elect. Controls	30*	.30‡	18		Nessrs. Ser Rutherfor	mark, rd and	Newman-Tonks Peters Stores Sanderson Muz
	the capital indehtedness to	Year are at a macond high lovel	Brit. Elec. Controls British Indian Tea British Industrial Crane Fruchauf	3524	30± 240 3T 62	22 245 31 57	0.6 5.2	Greenbk. S	28/10 : Ildgs. —	Sirdar Spencer Gears Stothert & Pitt T. W. Thorpe W. Tyzack
(

	Company bid for	Value of hid per share**	Markel	Price before bid	Value of hid (£m's)**	Biddes	Final Act t'es dale	INTERIM	STAT	EMEN	ITS
ke les np	Detingi Doland (Geo.) Dorman Smith	110° 25° 158	120 231 15t	\$2 20 142	0.57 1.08 1.97	Jazerite E James (M BICC	ildgs. —	Company	Half-year to		2514 1110 100
aj.	Dover Enging	148 46	140 40	135 34	17.7 1.84	BICC Newman	Inds. —	Alginate Inds.	July 2	.1,760	().)%
	Ega Hidgs.	139 -	146	140	8.9	MK Elec.		Alpine Hidgs.	Aug. 7	2235	1 (1)
nđ	Empire Plant Fox's Biscuits	76*	233	23	1-5		175. 24/10			275	121
7	Freschake	130*\$	13317	120	1.9	Nthern F Borthwick		Wm. Baird	June 30	3.780	1).55
тe	Rindson Print	20*§	108	15 2 40	1.1 0.4	Ferguson		Brit. Home Stores	Sept. 17	8,400	(7,60
eII.		09.	100	70	0.9	Holding	s 28/10	Brook Street	June 30	353	(t)·
		210	200	132	4.94	Dale Elec		Burrell & Co.	Juoe 30	405	1,333
	Ditt. Combustion	1004	96	30	8.8	Nthrn. Ex		Central. & Shrwd.	Јире 30	2,008	(1.45)
	Kleeman Ind	256	244	212	11.4	Selectinn	Tst	Dale Electric	June 30	1,100	t1.07
51	Kwikform	158*	156	123	8.0	Costain (DCM	June 30	721) 19
nf '	Lankro	210°		135	12.8	Dmnd. Si		De Vere Hotels	Sept. 30	7721	160
	Lawrence (Wm.)	452	393	165	0.5	Tilling (T		Dupori	July 31	4.750	(4,63
'no'	Lwrnce. (Wm.) 'A'	416	363	365	1.4	Tilling (T	.) 28/10	A. R. Findley	June 30	170	``i22
	Le Vallouct Tst. Lyndale Eng.	26*5	52	26	9.0	Air Call		Furness Withy	June 80	13,287	(11.4t)
n		20*	20	. 16	0.8	Wardstro		Frank G. Gates	June 30	579) 35
eh	Matthews Hidgs. Mono Containers	68	154	64	12.7	Borthwic	dg. 21/10	Barrison & Son	June 30	130	1,1
ns .	Peacocy	35° 55°	54 78 50	30 57	1.4 11.7		dn. 27/10	Bawker Siddeler	June 30	45,328	(34,67)
dv'	Photopia Intni.	32+	40	-49	2.60	Central &		House of Lerose	June 30	605	155
er:	Y DOODEN WITH	. 44	<i>5</i> 0	. 45	4.00		LLI. POOM	F. J. C. Liller	July 31	1,373	(1,07)
	Single Holdings	24*	254	22	. 1.1	Caparo In		Lowland Drpy.	June 30	116	17
DE	Summers (0, C.)	50*	48	54	1.0	Lon. & En		Marks & Spencer	Oct. 1	52,915	(40,68
	Supara Invs.	64.85*	63	33	1.9	Warren P		Marshati's	June 30	1,922	(1,20
eT .	Swan Ryan	8.375*	9;	114	0.1	Pembrok	e lavs. —	Mertoy	Sept. 10 Sept. 24	1,232‡ 8.420	(0.12)
77-	Tobbitt Group	71*	121	a	0.22	Clients of		Mothercare	June 30	3,4_0	(5, t26
•	• .					Rowe Ru	xold — ∙	M. F. North	June 30	3,86t	13,37
./	TPT	90°§	. 80	74	7.9	Sonoce	–	Rugby Pordand	June 30	1.982	(1.33
er.	Wood Bastow	115Ť	118	101	S.19	Celestion	Inds. —	Witr. Runciman Siemssen Hntr.	June 30	376	123
	· All cash offer	r t Cash	a)tern:	stive.	* Partial	hid. & Fo	er capita)	Tof Connect	July 3)	6 932	14 644

	scheme is expect fr At suspension.	ed to i	ecome	operati	ve.	** Based	on :	20, 10, 77
ť	PRELIMI	VARY	RE	SULT	S			
	Company	Year to	Pre-tax	profit (00)	Ea: per sì	nings [,] nare) 0)		dends" lare p)
1	Assam Trading Wm. Boulton	Mar. 31 June 30	2,054 1,040	(2,426)	90.2 4.0	(82.9) (2.2)	2.294 1.365	(2.054)
٠.	Brooke Bond Charterhall	June 20	49,813d	(24,581) (49)	0.4	(6.2) (h)	2.764 Nil	12.475 (NII)
•	- Guidhalt Propty. Dawnay Day Ductile Steels	June 30 June 30 July 2		(475) (52) (4,710)	4.4 2.7 24.5	(3.7) (h) (20.7)	2,411 1,7 5.049	(2.166) (0.5) (4.335)
	Eleco Hldgs. Fairview Ests.	June 30 June 30	936 2,120h	(944) (1,072)e	3.5 19.4	13.71 (6.21	1.741 5.648) t.559) (2.528)
	Fad. Technology Kalamazoc London Scottish	June 30 July 29 July 26)906)f (1.680) (284)	10.8g 4.1 5.0	t2.7)	2.0 1.936	(<u>-)</u> (1.733) (1.71
•	Newman-Tonks Peters Stores	July 31 June 23	1,750	(1,036) (333)	5.1 1.6	(4.6) 14.7]	8.63 1.0	(3.23))2.443)
	Sanderson Murray Sirdar Spencer Gears	June 30	1,136	(943) (943)	9.3 12.9 3.9	(3.9) (9.0) (1.4)	3.103 2.799 1.087	(2.31) (2.51) (0.974)
	Stothert & Pitt	June 30	9335	(633)2		(13.0)	9.55	(6.35)

Half-year Interim Company titong 10**003**) dividends*
per share (p) 4.46S 0.**52**5 ginate Inds. (0.813) 0.387 7.96 2.5 1.)73 0.429 1.125 1.228 10.5477 thury & Madeley June 30 m. Eaird June 30 8,400 355 2,008 1,100 1721 4,750 13,267 57,91 13,27 45,328 45,328 45,328 45,328 420 1,252 8,420 1,252 8,420 1,252 8,420 1,252 8,420 1,252 8,420 1,252 8,420 1,252 8,420 1,252 8,420 1,252 8,420 1,430 (2.516) (1.178) it. Home Stores Sept. 17 June 30 Juoe 30 (t)4: ook Street rreli & Co. June 30 June 30 June 30
Sept. 30
July 31
June 30
June 30 Vere Hotels ipori K. Findi<u>a</u>y rness Withy ank G. Gates arrison & Son wker Siddele wand Drpy. arks & Spencer igby Pordo**nd** Itr. Ranci**man**) —) (1.06 i) (1.856 i |2351 |4.6**t**81 Time Products

(Figures in parentheses are for corresponding period.) . Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. Gross. For 38 weeks throughout. For 27 weeks throughout. For 32 weeks. a For 33 weeks, h For one year. e For previous six months. d Tradaiz proof. e FTI results for 15 months and MPI for 12 months. f FTI results for 15 months. g Unadjusted. g Not disclosed. j For nine months throughout. L Loss.

Offers for sale, placings and introductions

Buckinghamshire County Conneil: £15m, of Variable Rate stock

1982 at £100 per cent. Exchequer Stock: £900m. of 103 per cent. Exchequer stock 1997 at £96 per ceot.

Scrip Issues

Marshall's Universal: One-for-five. (h) 1.46 (1.309) (h) 1.274 (1.181) Miln Marsters Group: One-for-two

North Sea begins to help Esso

IN THE first half of 1977 Esso bas decided that in the light of Phelps Dodge holds the remaining Petroleum has pushed up its profits from £52.2m, to £57.2m, dand due October 31, 1977, in 'Drilling in the area has now largely because North Sea operations after many years of accumulated capital expenditure without return and still increasing cash outlays.

Capital expenditure was mainly in the North Sex and produced that the first half. It will be even larger in the second half.

Capital expenditure was mainly in the North Sex and produced that the first half. It will be even larger in the second half.

Capital expenditure was mainly in the North Sex and produced that the first half. It will be even larger in the second half.

Capital expenditure was mainly in the North Sex and produced that in the light of Phelps Dodge holds the remaining 49 per cect.

Profits given the division of 158,739 the dividend and the division in the area has now of £761 against a £203,313 deficit. The loss per 10p share is given addition to the economic reserves of accumulated capital expenditure was mainly in the North Sex and produced that in the light of Phelps Dodge holds the remaining (£19,500) resulted in a net profit in the area has now of £761 against a £203,313 deficit. The loss per 10p share is given addition to the economic reserves of accumulated capital expenditure was mainly in the North Sex and produced the first half. It will be even larger in the second half.

Capital expenditure was mainly in the first half. It will be even larger in the second half.

Capital expenditure was mainly in the area has now of £761 against a £203,313 deficit. The loss per 10p share is given at our control to the economic reserves of accumulated ecological reserves of accumulated ecological reserves of accumulated ecological reserves of accumulated economic reserves of the division of the device of the division of the division of the economic reserves of the loss per 10p share is given at our control to the economic reserves of accumulated e

as extraordioary gain of \$23.5m.

as extraordioary gain of \$23.5m.

compared with a charge of \$22.2m., when the pound declined by \$24 ceots. After tax of \$20.9m.

(\$27.0m.) and the extraordinary item, get profit for the half was \$28.9m.

Extraordioary gain of \$23.5m.

(\$27.0m.) and the extraordinary item, get profit for the half was \$28.9m.

Extraordioary gain of \$23.5m.

(\$27.0m.) and the extraordinary item, get profit for the half was \$28.9m.

Extraordioary gain of \$23.5m.

Control for the half was \$28.9m.

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Extraordioary gain of \$23.5m.

Control for the half was \$28.9m.

Extraordioary gain of \$23.5m.

Control for the half was \$28.9m.

Extraordioary gain of \$23.5m.

Control for the half was \$28.9m.

Extraordioary gain of \$23.5m.

Control for the half was \$28.9m.

A reduced pre-tax loss of \$1.6m. record surplus.

Half year earnings are given the interim divideod is lifted reported by Pennine Motor Group for the year to January 31, 1977.

A HERBERT

The Board of Alfred Herbert North West Cape. America's credit of \$2.0m. item \$2.7m. to £1.14m. and there \$2.7m. to £1.14m.

in the North Sex and recounted to more than £180m, in the first half. It will be even larger in the second half.

Sharpe

Shar

Fashion stores and manufacturers of ladies' and children's clothing for mail order companies and multiple groups...

Profits exceed £1m for the first time in Company's history.

Sales increase to record £14.25m.

Four major stores planned for 1978. £1.25m expansion in

Manufacturing Division.

Marked increase in current year's Sales.

Privilege Discount scheme for shareholders.

Copies of the accounts can be obtained from

The Company Sacretary, Ambar Day Holdings Limited, 13 Poland Street, London W1V 3DE

Montagu

Drayton Montagu Portfolio Management Limited (DMPM)

offers international management services for the cash and investment portfolios of Pension Funds, Companies, Charities and Other Institutions

DMPM also acts as investment managers to the successful range of

Midland Drayton Unit Trusts

For a copy of our booklet 'An Investment Management Service, please complete and return the coupon below or write direct to:

Drayton Montagu Portfolio Management Limited, 117 Old Broad Street, London EC2N 1AL. NAME ADDRESS. · FT4

An income 50% higher than the ordinary share average, with scope for capital growth.

Represented by the yield on the Financial Times-Actuaries All-Share Index.

With inflation continuing at a high lavel many peopla are realising that high investment income is not enough. The real need is for high and growing income, with a measure of capital appreciation.

Midland Drayton High Yield Unit Trust was created with just this aim. and has proved its popularity by attracting over £2,000,000 in its first seven months.

High Yield

The estimated gross yield on Thursday, 20th October, 1977, was £7.41%, p.a. This was over 50%, higher than that of the F.T. Actuaries All-Share Index (which at 20th October, 1977 was £4.91%, p.a.) and it is the Managers' declared aim that this differential will be maintained.

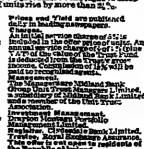
Prospects for Growth Over 90% of the fund is invested in U.K. ordinary shares, chosen for their growth prospects as well as for high yield. The rise in the price of units from 50p when they were launched in February to the offer price of 55.8p xd on 20th October shows that the scope for growth when market conditions are lavourable is very real. You should, however, regard your investment as a long term one.

The price of units and the income from them can go down as well as up.

To buy High Yield Units, simply fill in the coupon and return it to us, or hand it in et any branch of Midland Bank, Clydesdale Bank or Northern Bank.

Offer of Distribution Units at 65.8p xdf and Accumulation Units at 68.0pt until close of business Friday, 28th October, 1977 or the daily price if lower. The Managers reserve the right to close this offer should the value of units rise by more than 22 %.

n Veschere pre issued toall





Application Form To: Midhard Bank Group Unit Trast Managers Limited, Courtwood House, Silver Street Head, Shefind, 51320, Tel.0742, 79842 Reg. Office 77:37 Poutry, Landon EC2P 2B.X. Reg. No. 933537, England. l Woenclose a clieque payable to you for: for investment in Oistribution Units []
Accumulation Units [] like which;
of Midland Dreyton High Yeld Unit Trust at
the offer price of 55.5p at 1 listribution Units) or
65.0p (Accumulation Units).

Surname (Mr., Mrs., Miss) Forenames in futt

Postcode Date I/We do clare that I we amare not resident outside the Echeduled Territories and that I we amare not so justing the units as the nominous polary percents recident outside those Territories. If you are unable to risk of the desiration it should be drieded and the myslation ladged Percent a Beath, Stantoning or John to the United England.

tin the case of joint applicants, all must sign) Please send me details of your Shave Pechante School C Savings Plans (sich if this applies)





481₈ 875₈ 35 113₉ 417₉

STREET + OVERSEAS MARKETS + CLOSING PRICES

Off 6 on interest rate concern

BY OUR WALL STREET CORRESPONDENT

		C	ונה
	Sto ks	⊕le∃in	، چ
<u>.</u>	traded	price	d.
Citicorp	4:7.800	-2-2	-
Rorer	230,200	154	-
Avestern Publishing	227,990	201	-
Eas:man Kudak	274,500	321	-
Sambo's Rests	234,700	267	-
Dow Chemical	116.90U	21. :	
Lone Island Lig.	190,400	15	_
-General Morors	1\$1,709	70	-
U.S Industries	163,900	7	
U.S Industries	135, 300	46.	-

Transgo ospores

tepa.co

5.52

FRESH CONCERN over interest rates. It has suggested that fureased 0.61 to 158.78, although with a slightly firmer rates led to renewed weakness on their increases could hart the Golds improved 6.0 to 1.239.2.

Wall Street to-day.

The Dow Jones Industrial Averfaster mouetary growth is strongly on the first day of the gree declined 8.5 to a new two-needed for economic expansion. ow Account, with gains of up to great long of 808.30 to leave a fall Actively-traded Western Pub. 2 per cont being recorded.

la Righ Low

TORONTO Composite 978.7. 882.5 882.9 587.1

Australia of 44.27 442.16 482.11 41c.cb (25.5) 16.21 Belgium (6) 24.22 53.99 44.12 52.61 (10.4) (20.5) 16.21 Denmark (6) 101.96 100.45 (17.93 58.96) (7.95) 76.10 (10.4) (10.6) (

Oct. | Oct. | Oct. | Oct. -

N Y S. R. ALL COMMON

MONTREAL

JORANNESBURG

RACING

NEW YORK, Oct. 21.

VENNA — Mainly steady. although Perimeoser rose 7 points to 288 and Veit Magnesit 5 to 235.

Rises and Falls

Dawn-795

New Highs-20

I sames Traded-1,850

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Spain 19 63.37 62.68 luZel 63.37 (21:10)

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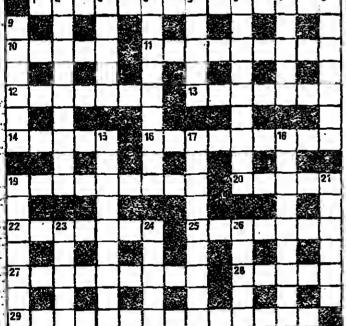
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F.T. CROSSWORD PUZZLE No. 3,499

A prize of L3 will be given to each of the senders of the first fince correct solutions opened. Solutions must be received by these Thursday, marked Crosscord in the top lepthand corner of the envelope, and addressed to the Financial Times, to Cannon Street, Lindon, ECAP 4BY. Winners and solution will be given



7 Beheading boss is a bloomer

9 Protection for fish to the

Solution to Parale No. 3.498

15 Remove bark before news

balance 16:

_point (5)

ACRUSS

... 1 Seat from which to see musicians play for time 19, 51 8 Pinching could make Neal . '10 Slow progress obtainable at - 11 Pack leader for young re-

parier to overcome (5, 6) ,12 Mean to obtain true facts 13-41 (6, 3) 13-Hazel draws leachers' union 17 Th stop ancient city having an

family chart 13, 4) 14 Way to rest in peace in sporting gear to:

16 Leave quietly in lift abroad

18 Naturally it's depressed by

to change (9)

20 Caughi by connection with 21 Goal for the German boxxer prison (5) prison (a) 22 Wager with tiny Pole is inter- 23 The French child is upset by

niediate (7) sum (5)
25 Strawberry blonde becoming 24 Drain fractured at lowest Russian dictator (71 27 Not trampleu underfoot round 26 A number can understand

Dent maybe (9) 28 Wood is given ker to wander

'29 Miserable state as far as skin is concerned comes very quickly (4, 3, 7)

2 Repairs by the way on conte 3 Port ring offers word ut reeting 15)
4 Fight supporter determined

to take part in tenms match .3 Sack fashinouble bird (3) ... 6 Fig character is a clever small,

bny (5, 4) - SOLUTION AND WINNERS

OF PUZZLE No. 3.423 Following are the winners of last Saturday's prize puzzle:

Mrs. A. H. Bodge, 31. Murray Street, Dundee, Angus, Scotland DD1 7JG.

Dr. D. Cullimore, I. Lansdowne Road, Staines, Middx.

Mrs. B. J. Rowland, 46. Green
Lane, Broadstairs, Keut, Cliu
2RR. BY DOMINIC WIGAN

Industrials, + 49 Inds., 48 Utilities, Finance and 28 Transport, 10: Closed

Ile de Bourbon best each way value

THERE CAN be few better bred Teaderfoot filly, a winner at Eath two-year-olds in training on and Windsor in the early part of either side of the Atlantic than the season has only 7 stone 7 lb., ile de Bourboo, a haif-brother by and will be ideally suited by any Willeston to Bore Part There is further rain. Villasky to Rose Bowl, There is luriner tain little doubt, therefore, that this That coe-time Classic bope, brown colt will be "made" as a Sarus, has returned to form to

brown colt will be "made" as a Sarus, has returned to form to prospective stallion—whatever on uncertain manner in recent his three-year-old career—if he weeks, after an extremely distance very his able to land to-day's William appointing first baif to the HIII Foturity at Doncaster.

Although be cannot be faceled to cope with either Home Ruo or Dactylographer strictly on the Sales.

Although the either Home Ruo or Dactylographer strictly on the Sales.

Although the either Home Ruo or Dactylographer strictly on the Sales.

Although the erea of the south place helping that the pany he has done all that bas been achieved in models compared that the pany he has done all that bas been asked of him impressively and appeals as a better prospect that several south performers are ground deal more backward than several south performers as Acot then either Home Ruo will now he feeling there well now he feeling the state of the several south performers.

3.00—lie de Bourbon (e.w.) 4.30—ldie Waters

NEWBURY 2.36—Redding Ridge 3.00-Saros" 3.30-Welsh Retic"

or the subsequent Sandwich Stakes manes the Secretariat Dactylographer. He de Bourbon, has since been working with such rest that several shrewd judges have taken an each was interest in him. man is going to be stripped (6, 3)

At present odds of 12 to I be services are expected to bear the appears the hest win and place brunt of the county's projected value. £840,000 education cutback next

established church needs stamina (9) Of the remainder I have most year, regard for Hawaiian Sound, who A sub-committee will be far better suited by this recommends making 570 16 Leave quietly in lift abroad primits (5, 4)

15. 41

19 Didn't agree that sides tend

19 Presentable girl with ery of pair the Raval Lodge Stakes in commends making 570 particles with its long, demand-time assistants redundant at 5 ing straight than Ascot, where be saving of £220,000 a year. A one pair the Raval Lodge Stakes in commends making 570 particles with its long, demand-time assistants redundant at 5 ing straight than Ascot, where be saving of £220,000 a year. A one pair the Raval Lodge Stakes in commends making 570 particles with its long, demand-time assistants redundant at 5 ing straight than Ascot, where be saving of £220,000 a year. A one

ing straight than Ascot, where he saving of 1220,000 a year. A one ran the Royal Lodge Stakes in penny a day reduction in outlay snatcles after a moderate of each meal would also save an passage on the home turn. other £104,000.

Half an home turn. other £104,000.

William Hill Fulurity it could teachers would be expected to pay backers to take a chance do more lunchtime work, will be with Georgian Girl in the White considered at a special education Rose Handicap. This Prince committee meeting on Tuesday.

GERMANY +

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Invent.

PARIS

A good deal more backward than several smart performers at Acot than either Home Run

DONCASTER

1.45—Llawkins
2.20—Georgian Girl***

DONCASTER

1.45—Llawkins
2.20—Georgian Girl***

Doncaster

1.45—Llawkins
2.20—Georgian Girl***

Doncaster

Doncaster

Francois Boutin-trained Busted juvenile. Pevero. Thought to be his stable's and Mr. Gerry Old-ham's Derby horse. Pevero is impossible. bam's Derby horse, Pevero is superior contage lands.... his connections with a clear-cut success in the Prix de Coodé. | 120.5+1.6 | 7 | 2.9 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |

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| Hoftman Lafocter 85.500 | -360 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6

OSLO Some Medicalization

Curron Finance 9.25
Curron Finance 9.38
5 O Recrs todustrial 5.19
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Kverflends SA 7.38
Underste Volksbeleggings 1.45
Grantinant Stores 1.45
Edgardiao Assurance (SA) 1.32
Edgetts 1.32 NodBank OK Bazaars ...

104.5 - 0.6 10 9.6 Roteo 9 Rot

Jel inlite

AMERICAN NEWS

Blumenthal leaves for Middle East and Europe

WASHINGTON, Oct. 21. MR. MICHAEL Blumenthai, the U.S. Treasdry Secretary, traves Washington to-day an an important trip to the Middle fast and Europe. He wid go first to Egypt, whose economy to still causing great concern is Washington, and thence to threel, Kuwait and Saudi Barbia before going to Rome, Berlin and Bonn. Berlin and Bonn.

His discussions in Riyadh ne expected to centre on the forthcoming meeting of OPEC. If which a further increase in the price of oil will be discussed, and on progress made by the joint U.S. Sandi commission which is co-ordinating American involvement in the involvement in the involvement of Sandi Arabia. physiopment of Saodi Arabia. President Carter is due to visit the Sandi capital at the end of November.

The secretary's trip to Italy is part of a concerted administration attempt to he seen to give support to the Andreotti Egyerument. Air. Carter promised the Italian Prime Minister in July that he would lead a number of senior officials to Rome as a clear afficials to kome as a creating of American support for the existing government and, by implication, an equally clear indication of opposition in the Kalian Communist Party. In Boun, Mr. Blumenthal is expected thoroughly to review the state of the world economy and to press for an indication of the Schmidt Government's of the Schmidt Government's hitest thinking on the health of the German economy. He will also seek to reassure the Germans that the U.S. is concerned about the size of its

Canada to scrap wage and price controls in April

BY OUR OWN CORRESPONDENT

TAX CUTS totalling \$1.5bn. and for work projects with high the phasing out of the Canadian emotoyment content.

April 14, 1978, were announced by Finsnee Ministar Jean creation in the orivate sector—the details of which are being address to the Commons Thursday.

day.

A tax reduction of \$100 will be given oext year to low and middle income-tex payers and 7.5m people are expected to 1978 Is now forecast at \$9.2hn. henefit. Middle income-tax Mr. Chretien said with all the new measures at work he exminister's epeech as those earn-peried the economy to grow in \$20,000 if married with two children.

S20,000 if married with two year. This year it has only grown children.

In what amounted to a minimized Mr. Chrétien also accounced the indexing factor for woold oot support its currency the personal incometax for 1978 which has been sliding even will be increased by 7.2 per cent. More rapidly than the U.S. This means that the hasic personal exemption will increase from \$2,270 to \$2,430 to allow had been spent from tha reserves for the impact of inflation. Canadians will pay \$850m. less lesse reserves close to \$Can.5bn in taxes next year as a result of which Mr. Chrétien described as aubstantial.

In taxes next year as a result of which Mr. Chrétien described as this move.

The anti-inflation programme is to be phased out commencing mid-April. A monitoring seency in the invisible and capital without powers—will be estabsectors. Merchandise trade is tished to supervise wage and expected to show a surplus of profit incresses. The ceiline on wage raises has been lowered to further in 1978. But hesey 6 Der cenf. Recently than how capital service and a wereaning. run at 8 per ceot as against tourist halance will depress the 20 per cent. in 1975. After mid. current account into a deficit of April wage snd price control will more than \$Can.5hn. this year. depend on voluntary co-operation worsenine in 1978.

of business and organised labour to keep the anti-infistion though the figures are rather measures effective. Price and profit controls will end for each caused it to bring down the husiness from the hadring of extending the caused it to bring down the figures.

business from the beginning of each caused it to bring down the business from the beginning of the year of secount following U.S. cents from \$1.03 last November is a worsering on capital acronot. The poor announced to stimulate demand were:

Further in creation are stimulated by economic conditions.

Further job creation pro- tions as much as by Quebec grammes providing \$150m more separatism, has taken its toli,

reporting rules proposal

US bank

By Stewart Fleming

NEW YORK, Oct. 21.
REFLECTING their growing interest in foreign operations of U.S. commercial banks, bank regulators have proposed new financial reporting requirements that would provide them with more detailed information about the oversess activities of about the overseas activities of large banks.

The new requirements are schedoled to take effect in the first quarter of 1978, and are the results af a two-year revision by federat regulators of quarterty bank reporting requirements.

The information is ta be provided in the banks' quar-terly reports to the federal agency that supervises them

Consumer prices rise 0.3% in month

WASHINGTON, Oct. 21. AMERICAN consumer prices rose by only 0.3 per cent-seasonally adjusted, last month providing further evidence of the lower rate of Inflation. The as that of Angust and the smallness of the increase was once again caused by very modest food price rises.

The food component part of the index rose by only 0.1 per cent last month, while com-madities other than faod went up by tust 0.2 per cent., both seasonally adjusted. The Commerce Department's

calculations show that in the third quarter of the year the consumer price index rose at an anusal rate of only 4.2 per cent.—way below the 8.2 per cent, and 10 per cent, increases of the second and first quarters respectively.

However, the Labor Department also approunced to-day that the real spendable earnof American workers fell by 0.4 per cent, for the second consecutive month in September, because of the decline in gross average weekly earnings.

WARDGATE COMMODITY WARDGATE COMMODITY
FUND

22 38th September 1977 £9.61.216,86
WCF MANAGERS LIMITED
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Hext deallogs 31st October 1977

Weak demand leaves MoDo in the red

INTERNATIONAL FINANCI

Liquidation |

resumed '

at I.C.B.

By David Egli

THE EIGHT-MONTH report oulp prices, is not optimistic from MoDo, the Swedish puth about prospects for 1978. Eveo oulp-manufacturing division, saw and paper manufacturer, shows, if the market for MoDo's orolast year's clah-month operating to earnings from a profit of still be held back by the very loss of Kr.9m. desoite a Kr.14m. in the corresponding high interest costs of the horrow-there in sales to Kr.58tin. Kr.165m. (£19.5m.1. Mr. Matts finance threstments, which had average 75 per cent. of capacity. Carlgren, the managing director, atill to come toto full production. Deliveries equatled 90 per cost. Will total some Kr.250m. Sales not financial costs increased he run down by about 30 per during the first eight months from Kr.62m. to Kr.108m. cent. to equal 2.5 months (£154m.).

MoDo has been severely bit three was down only slightly to laking several other measures to western Europe for its three giew by Kr.137m. to Kr.356m. Liquid the company is now undermand soft papers. At the same Kr.113m. to Kr.366m. Liquid the company's own forests and lime it was caught in the middle assets declined from Kr.130m. at less from outside suppliers. The off an expansion programme, the beginning of the year to investment organizate will be avoing heavy capital spending.

Mr. Cartgren, who opposed the but the company has consider-pansion of pulp production at recent cut to Swedish bleached able unused credits available.

Alcoa and Alcan

GENEVA, Oct. 21.
LIQUIDATION of the Genevabased International Credit Bank (1.C.B.) has been resumed, it was amounced here, following a suspension of proceedings during several months. An offer concerning ootstanding assets had been Alcoa, the iodustry's leader, in continue, Mr.

Jacobasha does not, however, expect the NORTH AMERICA'S top two profits were a mere \$tp.4m... or all minimum producers have 27c a share. This year's figure reported significant increases in is \$53.6m.. or \$t.32 a share, on third quarter profits despite an \$745.5m., against \$654m. Alcan's of the Repault group, has laid

earnings rise

severs! months. An offer concerning ootstanding assets had been expected from the Hessische Landeshank, but this was appared to fall in demand to continue. Mr. W. H. Krome George. Alcoa's chairman, says that demand in Concerning.

general ia quite strong.

Price increases helped carry
Alcoa to an 8.9 per cent.
Improvement in third quarter net profils which turned in at 1 experts record results for \$42.6m, or \$1.21 a share, com. the full year 1977 and is encourable to \$20.0m, a spokes-Deloitte, Haskins and Seels, call a dominant interest in the bank. founded and formerly directed by Dr. Tibor Rosenbaum, the implication being that the infloence the German bank had on the t.C.B.'s day-to-day affairs was repealer than the pro-third participation it held.

The statement indicated that ings from uncoosoidated business was in a statement in the st

The statement indicated that creditors would sooo receive a report on the legal implications of the collapse of the bank, a large part of which would cover the role played by the Ressische Landesbank since 1972.

Small clieots of the LCB have received full repayment pn sums of a share from the preceditors bave received 22 per result of the statement indicated that inga from uncoosolidated businesses would sooo receive a report on the legal implications of uncoosolidated businesses would sooo receive a report on the legal implications of successes world wide impred from sales of \$446m., compared with 91 cents a share on sales of \$370m.

For the nine months, along from vncoosolidated businesses world wide impred from sales of \$446m., compared with 91 cents a share on sales of \$370m.

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For the nine months, along from value provinus models, which of \$370m.

For the nine months, it has achieved a 44 per cent increase in earnings of \$1.21 a share on sales of \$370m.

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For the nine months, it has achieved a 44 per cent increase in earnings of \$1.21 a share on sales of \$370m.

For the nine months, it earned \$3.42 a share on sales of \$1.33bn., compared with 91 cents a share on sales of \$3.25bn.

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For the nine from the previous models, which with 91 cents a share on sales of \$3.20m.

For the nine from the previous models, which with 91 cents a share on sales of \$3.20m.

For the nine from the previous models, which with 91 cents a share on sales of \$3.20m.

For the nine from the previous models, which with 91 cents a share on sales of \$3

reditors bave received 22 per from \$2,18bn. cent. of their outstanding claims

A five-fold locrease in Aicao
sa far. A spokesman for the
earniogs for the third quarter i
liquidators to-day said that they largely explained by a strik may expect a floal level of compensation of between 30 and 35 per cent, on the basis of remaining the first half of last year ingranglets? NEW YORK, Oct. 21.

Fruehauf

			_
1	POLAROID COL	RP.	•
-	Third Quarter	1977	1976
'5	Revenue	254.2m.	236.9m
5	Net Profits	20.04m.	18.73m
e	Nei Per Sbare	0.61	0.57
ŀ	Nine Months	***	
	Revenue	695.3m.	647.0m
г.	Net Profits	54.55m.	47.80m
T	Net Per Share	1.66	1.48

Lafarge profits sharply lower

By David Curry

PARIS, Oct. 21.
THE FRENCIT Ciment Groupe
Lafarge has reported sharply
lower profits for the first had of
1976 and a very modest turnover increase.

li blaines the decline in con solidated net profit attributab! tu the group from Frs. 90.1m. to Frs. 7t. 7m. no the further decline in construction activities and the effect of the steel crisis no its exchange inseprovoked by the de-cline of the Canadian dollar hitting the value of the contribution of Canada Cement Lafarge, and the greater weight of the alliminium centent, packaging and plaster sectors in the con-

collidated results. However, extraordinary items, nrincipally the foreign exchange cain on the debts of the Canadian company, were sufficient to take the final result to Frs. 77.4m against Frs. 78.3m.

SA DE VEHICULES Industriels et d'Equipement Mecaniques (Saviemt will loy off about 5.000 workers at its Blainville-sur Orne factory from October 3t to Nov-

this year that the company, part of the Renault group, has laid off workers at the factory because of low order levels, Renter reports from Paris.

Yugoslav auto maker to

see profits which turned in at the same leaves technology and production, a spoke-pared with the \$39.1m. or \$t t3 aged by markel projections for main for the major Ymgoslav anth share, for the same quarter to the same quarter

INLAND STEEL Third Position 650.7m. 615.8m. Net Profits ... 19.71m. Net Per Share 0.95 Nine Months Net Profits ... 72.08m. Net Per Share 3.49

COMMODITIES/Review of the week

Tin reaches record level

YOUR MEN IN MALTA!

THE MULTI SERVICE GROUP OF COMPANIES

Real Estate: Sales, Letting, Management, Valuations . IATA

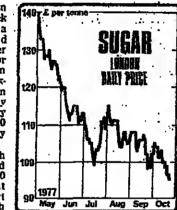
Agencies • Shipping & Forwarding • Insurance Experts • Customs Clearance & Delivery • Packing • Air Charter Brokers and Operators • Trailer & Container Groupage & Bulk Shippers • Liner & Ship Agents & Brokers • Offshore Oil Rig Services & Supplies • Experienced to Transhipments

to Arab Ports • Specialists in Registering Vessels under Maltese Flag • Offices Warehouses & Bonded Stores throughout Malta.

VALLETTA BLOGS, SOUTH STREET, VALLETTA TELEX: SHISUR MW 27P CABLES: SHIPASSURE

BY OUR COMMODITIES STAFF

IN PRICES on the London letal Exchange coded the week all-time highs following a 205 upsurce on Thursday and riday. The market had earlier ten depressed by a proposel for te sale of 30,000 tonnes of tin to of the U.S. strategic spack-ile, but the defeat of this plan the Schate on Thursday arked off a dramatic recovery



were initially uncertain but later appeared to have viewed the reports as "bearish." Reports of substantial sales of Ugandan Robusta coffee had little effect

The First Viking

Commodity Trusts

BID 37.4

YIELD 18.4%

YIELD 4.2%

OFFER 38.6

Management Co Ltd

8 St George's Street

Douglas Isle of Man Tal: 0624 4882

Commodity OFFER 39.4

Option Trust BID 33.0

Trust .

There was oo shortage of fuo-damental news to influence the cocoa market. But most of it was either cancelled oot by other fac-tors or disregarded by traders.

MARKET REPORTS

BASE METALS

۱	CPPPER	Official	17	D.m. Unofficial	110
ļ	Wirebara	£.	£	. &	2
Į	Cash	685.5-6	+2.5	685-6	<u>-</u> 1
I	s mouths	686	+ 2.5		
ı	Cathodes				75
I	5 months Setti'm'ni		+2.5		75
ļ	I'.S. Smt			*60	
Ì	Amaigan	pated Me	tal '	Fradity re	parted

DUINDEE—Firm. Prices c and f. U.K.
DUINDEE—Firm. Prices c and f. U.K.
DUINDEE—Firm. Prices c and f. U.K.
DEOLEMAN FROM DESCRIPTION OF THE SESS. BYC.
DEOLEMAN FROM DESCRIPTION OF THE SESS. BYC.
DEOLEMAN FROM DESCRIPTION OF THE SESSENCE OF

270-271	1478-4793	CI.		
DET DET	Buillon fixing pricing	-	LM.E.	-
mouths	271.ap 27ap 278.5p	+1.56 +1.45 +1.2 +1.3		+1.05
LME-TO	rnover 12	d 122	i lots of traded.	10,000 Taree

SILVER

Silvet was fixed 1.55p un ounce higher for such delivery in the Loudon builds was 285-293. March 295-291. April 285-291. are effective for white and raw sugar for such delivery in the Loudon builds was 285-293. March 295-291. April 285-291. are effective for oct. If in units of market yesterday, at 271.50. U.S. cont.

LONDON FALM OIL MARKET—Oct. White sugar identified and imported, Oct. impunted. Feb. 235-251. non-denalured 28.51 issums). Raw sugar 280-291. June 280-291. August 230-291. On-denalured 28.51 issums). Raw sugar 290-291. Sizes with three-month 488-2c, up 2.5c; and Oct. 280-291. June 230-291. August 230-291. 212.79.

WOOL FUTURES

LONDON—The market was dull and all 770-7710 1478-4781c.

LONGON FUTURES—(GAFTA)—The leatureless, reports Bache. Erker opened 5 points lower and emailed in a parrow range in this rading. Despite loterest is spot mortis, emaining—options came in for pressure.

69.75 + 0.16 72.40 + 0.05 74.55 + 0.10 72.75

LOWION DAILY PRICE—Raw engar PS 1996) a tonne of for Oct.-Nov.-Dec. shipment. White suzar daily price was 194 (same). Supplement at the opening gent prices to new low points in the

Sales: 312 (300) lots of 15 tonnes.

Physical closing prices (Duyers) were:
Spot 569 (54.25): Nov. 52p (32.51; Dec. March .118.65-14.55; 16.06-16.55 18.00 18.25
S2 350 (53.11.

VEGETABLE OILS
LONDON SOYABEAN DIL—The near permism unpushed burgers the possinous remain unpushed burgers the pressure following a weaker overnight pressure following a weaker overnight pressure following a weaker overnight and Lyle extractory price for grandless with the stage of the pressure following a weaker overnight and Lyle extractory price for grandless with the stage was the stage of the pressure following a weaker overnight and Lyle extractory price for grandless with the stage was 186.48

Oct. 21 U.s. 20 Month ago Year ago 252,26 421,58 244,22 242,88 (Base: July 1, 1932=100) REUTER'S Oct. 21 Oct. 20 Month ago Year ago

1485.3 1485.2 1510.2 1510.0 (Base: September 18, 1931=100) DOW JONES U1. U1 Month Yest 21 20 aga seo 301.... 362.74 361.28371.53,345.50 Fritores 320.83 518.88,329.88,345.32

| Average 1934-25-96 = 108; MOODY'S Moody's 11-1. H. Houth Year ago Spie Commit 822.6821.4826.9 882.8 | December 31, 1831=186)

U.S. Markets

Soyabeans and copper rise again

NEW YORK, Oct 21.

The first control to U.S. creating and the proposal goar through the p

15.8ar/ac-Oct. 72.30 bid (72.89). Dec. 71.80 (7.70 bid). May 79.90 arked. July 71.80 asked. May 79.90 arked. July 71.80 asked. Dec. 218.50 asked. Dec. 218.50 asked. Dec. 218.50 asked. Dec. 218.50 asked. May 270.00 asked. July 220.00 asked. May 270.00 asked. July 220.00 asked. Wheat-SCWRS 12.5 per cent protein content of St. Lawrence 3744 (3733). All reods per pound exwarehouse unless otherwise valed. Cents per 80-lb burbel st. Chicago loose 8's per 109 jibs - Dept of As prices previous day. Prime cham Lob. NY bulk ank care. 21 Cents per 109 jibs - Pept of As prices previous day. Prime cham Lob. NY bulk ank care. 21 Cents per 109 jibs - 200 jibs 100 short in 8's a shart len len bulk ints of 100 short ing selevered Lob. 28's per truy source in 35-nonce onlive of 99 ner cent purity delivered NY. Conts per 68-lb bushel (15 warehouse. 100 burbel oils. Cents per 23-lb bushel, exwarehouse. 100 burbel ints. d Cents per 56-lb bushel, exwarehouse, 1006 burbel ints. d Cents per 56-lb bushel, exwarehouse, 1006 burbel ints.

_	latest			, 1	1977	[·	Latest	Cb' ge	Year	<u> </u>	111
3	paten Particol Particol Paten	140 140 140	Year	High	Low		per tontio unless staled		ago	High	Low
Nava	2500		E dis	£ns0	et ea	Wheat No. I Red Spring	£64.00	+3.25		£88.5	£76.0
Market c.l.l	. 18920 S0	-15	\$55,040 E - 150	*1,040-60 vcl.23	84 (2-80)	Art. Hard Winter Eng. Milling Joew		-0.25	£64.15 £87	E129	£68.5 £82
CMerkel marga	. KG/5.5			F194.25	1	Spices Chares	£5,000 \$3,025	_	21.470	£5,000 \$3,150	24,575 \$2,275 \$2,100
icelpales	Enternant Enternant	0.75	£748	##36.7c	£954.70	Glis Cocorn (Philip'i'es)	\$2,500	- +7.0	£1,250	\$2,850 \$490	8482.5
(sain à	31.4:18	+1	£277	\$161.575 £-24.1. £434.5 £5,786	E2302.5	Il remodent -\$ (Pi Linseri, Crods (et Palm Maisyan (g)***	£547 £285	-20 -11	8510 8450 \$438	\$620 \$675	£425 \$425 \$425
Market 164 on general (e.g.) in general (e.g.) in	1 4 41	-255	\$5.06.14 £104.115 £85.1	64-70 8178-178 8-1-52	81.80-0.0 2-4-99 521.505	Seeds Cupra (Philippines) Soyabeans (U.S.)	8335 8210.50	4.5	e332.6	\$560 \$341	\$300 \$208
Seiner Halle-)	\$1,44155 ; 271.5p (7.5p) 27.6%	+20	895-100 254.05p 265.25p 24.77d	296,70 94,71 17,710	#35-102 ::00:4cp :62:4p 15:250 Ex.528.5	fither Commodities (Commodities (Commodities)	£2,000.6	+ 60 + 8.5		23.512 23.110 o	
mer (15 f-q(p)	\$172.176	+ (m) +12.5 +025	£ WOLD	۱۰۴ انځانه د د د ۱۰۶	1 1	Coffee Futures Jan Cotton Index Des Ceconn Int June LJAUW Ogmio.	£1,626 59,45c £769 \$435	-142.0 + 0.50	86,95e £580 8382	61.2° 61.3° 51.3° 54.65 57.50	59.E) 5392 50.27
Turke stances	Bestray) LTAVED	-:0	21.30 66.14	Sie.	કનગાણ	Sagn Pearl 101	2198 2160-70	-1.0	57p 2199 8600 £112	51,0p 5:44 \$600 £153	£198 8555 £95
SRC DIMPHE	27F.5	i,75	etres .	<u>ru</u> r Re≇.īō	26)3 6.651	Tapious No.1 (Quant Tapious No.1 (Quant Tos (Quanty) Kito. (plain) Auda	£183 185p 9cp	+15 +3	£198 132p	£309 325p 2510	£186 116p 75p
A S Eathers	Der :	1.99	190	280.50	END	Wishings res Warr.	\$79p	_3	attn file	Spirici	- 189691

APPOINTMENTS

Senior post in GEC Power Eng. Group

GEC FOWER TRANSFORMERS and Co. international non-marine streams for the control of the control o

FUBLIC POARDS U.K. (24)

TREE OF TRAMO OUTV

Agricultural Mart Car & North 1977-51

GG: Serbt 1975-83 92 510000

high-flying share, but by a judicious mixture of investments in commodities, equities, gilt-edged securities and local authority bonds.

If this investment spread seems to stretch your credibility even further, we invite you to send for a FREE COPY of the Investment Case History which describes, in detail, how we did it. With the case history we will send details of a FREE TRIAL offer for Private Investor's Letter, the succinci, accurate and readable guide for the investor who needs to know not only what to buy, but when to buy, sell and switch. Write or telephone now.

To: The Private Investor's Letter, Dept. 1PC 13 Golden Square, London, W.1. Please send me by return post a FREE COPY of the Investment Case History and details of the

FREE TRIAL offer for Private Investor's Letter.

Or phone 01.597 7337 (24 hr answering service)

This week's SE dealings

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FOREIGN RAILS (-) EANKS & DISCOUNTS 1177)

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Financial Times Saturday October 22 1977

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te 2nd Joir to 2nd July £1.110.244 \$1,908 753 Group Sales 71,730 132,977 Group Trading Profit 4.925 136,751 75,755 39,509 Group Profit before Taxation Taxalion at 52% • 71.525 Group Front after, Taxation (All attributable to Taylor, Pallister & Co Lld 1 Interim D'oldend on Ordinary 64.234 39 359 Shares for the year ended 10 125 5.213 31st December 1977 £55,101 EBU UNE

Interim Phildend The Directors as already indicated, have decided to bring the previous disparity between the Interim and Final Divident into line with what is considered a more reasonable croportic and have accordingly declared an interim Dividend of 1.5 pensy. per share (4%) on the Ordinary shares. The Directors' inte Final Dividend which takes into account along with the Interim Dividend, the present maximum permitted increase of 10% of the 2005 equivalent of last year's total Divident. The rate of the Final Dividend should therefore be 2 975 pensions there is 1 20%.

The rate of the rinst Division share the close of business at 5.00 p.m. on 14th November 1977 to share 15.00 p.m. on 14th November 1977. Books closed all de-

15th November 1977.
Statement by Mr. R. H. Taylor, Chairman
Sales in the first six months increased by 10.06% up from
\$1.008.763 to \$1.110.244. Profit margins increased to a more
acceptable level necessary to finance the Grouo's traduct
operations. This was due in the main to the ending of off
fixed price contracts. The completion of several good export
orders and an improvement in margins generally on certain of our products following several years of depressed marging due to rising costs. Direct exports amounted to £449,775 which is no increase of 11.39% and represents 40.51% of the Ground

In the present uncertain trading conditions we are fortunal in most sections to have a satisfactory level of orders for the second period and subject to no unforeseen circumstances, satisfactory result, for the year is anticipated.

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of \$1,000-525,000 accepted for fixed terms of 3-7

reard. Interest baid gross, half-yearly. Bates for depose received no later than 4.11.77. Terms (years: 3 4 5 6 7 8 9 Interest % 2; 2; 2; 10 10; 10; 10; Rates for larger amounts on request Deposits to and furthing information from The Chief Cashier. Finance for Industrial States of States

FFI is the bolding company for ICFC and FCI



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named Times Saturday October 22 1977 ### 1997 18 (12) 19 (1

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INVEST. TRUSTS (202)

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7800 State Statement (N2) 151,6 (1610) Ceneral Mining Finance (N2) 151,6 Gold Pields South Africa (N0.25) 111-12.09 12.07 (1870) Gold Pields Property (N0.025) 97 Grooteld Property Mines (N0.25) 103 (Armony Gold Mining (N0.50) 4500 830 26 (2010) Mining (N0.50) 4500 830 26 (2010) Mining (N0.50) 4510 830

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Casile Gold Mines (Rt) £476 T (20)(0)

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Valtermost Gold (R1) 636 (20/10)
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Gold (R1) \$2110 18:65
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Western Areas Gold (R1) \$7,28
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10,00 (20/10)
Western Moldings (R0,50) \$US15410
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Winkdhaak #Unes (R1) \$612

Digmond (14)

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Casiletown Breeter 115
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OCTOBER 26

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OCTOBER 18 Eachem 1a Grendon Trust 11 ocSup Uns.Ln.) 276-8) 533 Suitor Harnour Into Ocenient 95 Salo Barratt Stock 7ecCum 8* 41 Trucentrol Warranta 1972-78 175 DCTOBER 17 BET Omnipus 153 Bocper 18/evision A 10 (74 Carling Fund 1/2 Fares)ry Bulp Paper 13

MONEY + EXCHANGES

Rise in bill rate

Lendlog Rate 5 per ceot.

(stoce Detober 14, 1977)

The Treasury bill rate rose by mail the houses of E500m, will he on offer replacing the Lendlog per ceot, to 4.4635 per ceot, at yesterday's tender and Bank of England Minimum Leoding Rate was unchanged at 5 per sessistance by leoding a moderate Exchequer over Government disease.

The minimum second were allotted. Next week authority bills.

Banks carried forward surplustives of E300m, will he on offer replacing authority bills.

Banks carried forward surplustives of E300m, by a very large net take-up of the same as a substantial market and the authorities gave excess of revenue payments to the second the sessistance by leoding a moderate Exchequer over Government disease that level about 48 per five discount houses, and by bly ment of the previous day's ing an exceptionally large amount market advances.

(A1: 21 	Certificate	Intertent		honers	House Deposit	Deposits	merket	Rills 4	RaoL Rills 4	Fine Trace Bylis 4
ings notices.		4 - 30	418-448	Ξ	: :::	512	412.5	=	Ξ	=
dary.or dary order de moath An moultin	5-47	45: 4:4 45:4:2 47:5	41g 43g	51e-5 514-4:e	45a 514 5.611 51a-514	5% 5%	45g 45g 45g 45g	4-4-4	4-1-4-1	
ree months mouths me than be	5 530	4;351a 5;45% 51,66a 55,61a	514-512 614-614	514.47 514.5 63 61	51g 514 51g 5 7	612	, 44g-43g	. 44 I	5.5%	534-514
on TC=F		_	7)4.5				: ~-	!	~	1 -

Figure House Ease Rate (published by the Finance Houses Association) 4) per cent, from October 1, 1977. Clearment Bank Rates for London 5 per cent. Treatment Bank Rates for London 5 per cent. Treatment Bank Rates for London 5 per cent. Treatment

Polisi L.S. Bolisi Guilder

Egro-French deposit rules: two-day \$2-\$1 per cent: serenday \$2-\$1 per cent: S. Anna. 1.5932-1.5474 Portugal... \$3-51 per cent: S. Anna. 1.5932-1.5474 Portugal.

One Month | Three months New York 0.28-0.38 r. dis 6.28-4.96 r. dis Montreet, 0.35-0.45 r. dis 0.35-1.86 r. dis Amsi Jam'iş r. jam-iş r. dis 12 r. pin-tig r. di Russelet .5-15 r. dis 10-20 r. dis Rrusselsi .5-15 r. ciss 10-20 r. dis 10 plaga. 74,-21 c ore dis 24,-26; cie dis 10 plaga. 74,-21 c ore dis 24,-26; cie dis 10 plaga. 74,-21 c ore dis 24,-26; cie dis 10-20 r. dis 24,-26; cie Sus-month forward deltar 1.30-1.40c dis.

Trans-Natal Coal Corp. (R6.50) 157	Ealle 40,1001.	
Transmill Sons. Land and Exploration (R1) 124 (19/10) 0C (nvestments (R1) 2030 Union Corporation)R004+ \$152.5320 p266	U.K. CONVERTIBLE STOCKS	21/10/77

U.K. CONVERTIBLE STOCKS 21/10/17 Statistics provided by												
	Size	Current		Conversion	Flet	t Red.	Pre	Income			Cheap(+) Dear(−)◊	
Name and description	(£m.)		Terms*		yield		Current	Ranget	Equ	Conv.	Diff.	Current
Alean Aluminium Spc Cy. 89-94	9.05	114.00	100.0	76-80	8.1	7.5	:					
Associated Paper Sipe Cv. 85-00	1.40	97.90	200.0	75-73	10.1	10.3	-2.0	- 8 to 5	13.2	13.0	-0.2	÷1.9
Bank of Ireland 10pc Cv. 91-96	8.22	144.00	47.6	77-78	7.0	5.4	-5.5	- 9 to -1	9.3	4.7	-3.0	+2,5
British Land 12pc Cv. 2002	7,71	114.00	333.9	80-97	10.6	10.5	34.1	33 to 35	0.0	92.2	108.4	÷743
English Property 5 pc Cv. 98-03	8.84	91.00	234.0	76-73	7.1	7.3	-28	~ 8 to 5	8.1	0.0	-8.7	-6.0
English Property 12pc Cv. 00-05	15,31	93.00	150.0	76-84	12.9	12,9	55,0	35 10 67	29.7	49.3	32.7	- 22,3
Grand Metropolitan 10pc Cv. 91-96	122.30	114.00	120.2 ·	.73-78	5.8	8.4	-7.9	- S to -1	4.6	0.0	-3.7	÷4.2
Hanson Trust 64pc Cv. 88-83	4.51	88.00	57,1	76-81	7.9	8.5	-4.1	- + to 10	17.0	16,0	-1.2	+2.9
Hewden-Stuart 7pc Cv. 1995	0,07	210.00	470:4	75-78	3.4	0.6	-23.0	-28 to 1	7.8	8.4	-1.6	+31,4
Pentes 15pc Cv. 1985	1.06	128.00	166,7	6-84	12.2	10.6	-0.3	- 4 to 16	54.6	67.7	10.2	+10.5
Slough Estates 10pc Cv. 87-90	-5.50	163.00 -	125.0	-78-87	6.3	-2.8	11.5	11 to 21	28.5	58.6	19.2	÷7.7
Tozer, Kemsley Spc Cv. 1981	7,38	98.00	153.9	74-79	8.9	11.1	19.4	18 to 30	13.6	10.6	-4.0	-28.4
Wilkinson Match 10pc Cv. 83-93	11,10	96,00	49.0	76-83	10.8	10.9	38.7	30 to 43	34.1	42.8	27.0	-11.7

OCAL AUTHORITY BOND TABLE

	gross interest	Inierest payable	Minimum sum	Life of bond
parentheses)	. ur,	7	2 2000	Year 4-7
Miey (051 548 6555)		-vear	1,000	4-7
Pool (051 227 5911)	5+	+-\ ear	500	. 2
pool (051 227 3911)		t-y car	500	2
ridge (01-478 3020)	93	3-2 ear	200	4-7
rock (9373 3122)	93	1-rear	300 🕽	4
rock (0875 3122)	. 10	4-year	360	5-7
in (0952 503031)		4-year	. 300	5-7
in (0952 505031)	10!	annually.	1.000	4
				

BUILDING SOCIETY RATES

	Deposit		Sub pn	Term Shares
	Rate	Acents.	Shares.	
National	6.4500	6.70%	7.93%	7.70% 3 yrs., 7.20% 2 yrs., £1,000-£15,000
Re greenenenenenenenenenen	8.43%	6.70 h	7.95%	7.70% Syr, 7.20% Syr., 5.95% lyr.min. £100
1	#5.75%	6.00%	7.25%	7.00° 3 yrs., 6.50% 2 yrs., min. £500
agham incorporated	6.45%	6.70°	7.95%	7.20% 2 yrs., 6.95% 1 yr., min. £500
and and Dundles	6.43%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
ord and Singley	6.45%	6.70"		
and West	5.75%	6.80	7.23%	5.45% 3 months' notice
Economic		5.70%	7.05%	7.70%, 2 yrs., 7.20% 2 yrs., min. £1.000
1612	6.45%			7.70% 3 yrs., 7.29% 2 yrs., min. £500
	E.424	6.70%		• 7.05% over-£3,000
BC	6.00%	●6.80°°	7.50%	7.45% Minimum £500 6 months cotice
* ** ** ** ** ** ** ** ** ** ** ** ** *	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.30% 2 yrs., £500-£15.000
mis mand Gloucester	6.45%	6.70%	7.95%	8.230 3 years £5,000 minimum
& Ragency	6.45%	· 7.00% ·	S.30%	5.230 3 years 23,000 intimum
Economic	6.45°a	6.70%	7.95%	7.70% 7.20% 3 mths. notice aft. 9 mths. 7.20% Minimum £3.000 3 months' notice
Elitro	6.45°.	6.70%	7.95%	7.70% 3yrs., 7.20% 3yrs. min. £500-£15.000
M. Orpozottowa	8.45°0	6.70%	7.95%	7.70% Syrs, 1.30% Syrs, mint 2000 shows
Man and and and and and and and and and a	11.00%	6.80%	S.00%	7.50% 2 yrs., fixed 1% over Share Acets.
201	8.45%	6.95%	7.20%	7.85% Minimum £1.000 8 months' notice
	6.45%	5 70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
An and Manager and	6.45%	6.70%	7.95%	7.70%, 3 yrs., 7.20% 11 yrs. £250-£15.009
sand Thanet	6.45%	6.70%	7.930	7.70° 3 VIS. 7.20% 2 VIS., INIL 2500
M England		6.95%	8.45%	= -nor 9 ers 7.95% 3 VTS.
tel Oak & Enfield	6.45%	7.20%		ner win 49 000 6 months' notice
B. marketing at the control of the	6.70%	6.70%	₹7 9 5%	7.70% 3 yrs. 7.20% 2 yrs. £100-£15,000
piceld & Bradford	ii.43%		S.95%	7.55% 2 years
gron Spir	8.35 %	6.80%	7.93%	
ermanent	6 45%	к.70 ⁴ п		7.70% 3 yrs., 7.20% 2 yrs., £100-£10.000
	li.45° ₆	5.70 m	7.95%	- com 3 yrs 7 30% 2 yrs, min. 21,000
101	. 5.45%	5.70 ⁿ u	S.15%	7.70% 3yrs745% 2yrs., 7.20% 6mths.not.
T& Plantel	6.45%	6 70%	7.95%	r ter d voore
Mon bray	6.4.11	n.70°	7.93%	7.70% 3 yrs., 7.20% 2 yrs., mio. £250
***************************************	6.45%	1i.70%	7.95%	1.70-4 0 3100 10-10 - 10-11
Zion	5,70°0	5,70 ⁴ ,1	- - -	7.45% 6 clooths
B Counties	6 70%	7.00°n	8.00%	R 4 www. min f500 7 900 7 975.
ride	n251.3	6.70°,	7.95°a	COOK 3 CTR. 1 IUSA & NIG.
me Permanent	6.45%	6.70%	7.20%	not 1 174 7.20% Z.VIS. INIII. 2109
In Rock	6.45%	6.70%	7.93%	= =nor linimum £300 2 vears
F	6.4315	5,7X1°0	S.25% .	2 450° S vpc 7 20% 2 VIS.
Appende the same and service a	fl.45"	6,70 S	7.93%	7.70% 3 yrs. 7.20% 2 yrs. min. £500
***************************************	5.4310	a.70%		- AZOT - 7 TOK 200 7 43% 3 THES. HOL
Paragrama and a paragram and a parag	6.70%	6.95%	7.95%	7.95% 3yr. 7.70% 2yr., 7.43% 5 mink not. 7.60% Smths. not. #5.75% to limitd. cos.
Owners	#6.45 °o	7,20%	8.45% .	1.60.0 SHITIST TO THE TANKS
ATTRIBUTE STREET	6.45%	6.70%	7.95%	7.70% 3-4 yrs., 7.20% 2 years
	6.45%	8.70%	7.95%	7.70% 3 yrs., 7.20% 3 yrs., min, £500
******************************		7.03%	S 25%	7.400 'S months' notice min. 5500
Section?	5.75%	6.10	\$10.00%	7.70% 3 yrs., £1:000-£15.000
ad Country	8,00°5		7.25%	7.00% 3 yrs., 6.30% 2 yrs.
- Trebritenen annen benter	13.75	6.00%	1.20 0	
	line with a	hange's i	n ordinai	
	WANT APPE	unher 1.	1377. 8 31	rimum £250. from November 1, 1977.
		mps Soi	cicties due	from November 1, 1977.
"N.K.—Rate ch	with a run.	1424134 4441		
American State of the Control of the				

STOCK EXCHANGE REPORT

Consumer sectors good on hopes of boost to spending Index up 7.9 for week's rise of 24.8 to 524.8—Golds weaker

showad numerous falls extending to 11 with the shorts ending with losses to about \(\frac{1}{2}\). Sentiment in Gill-edged wes upset by the problems facing the authorities in trying to control both money supply and the exchange rate. The Government Securities index shed 0.57 to 76.91 which represents a rise on the week of 0.16 but teaves it 3.7 par ccnt. below its peak of 78.85 recorded three weeks ago.

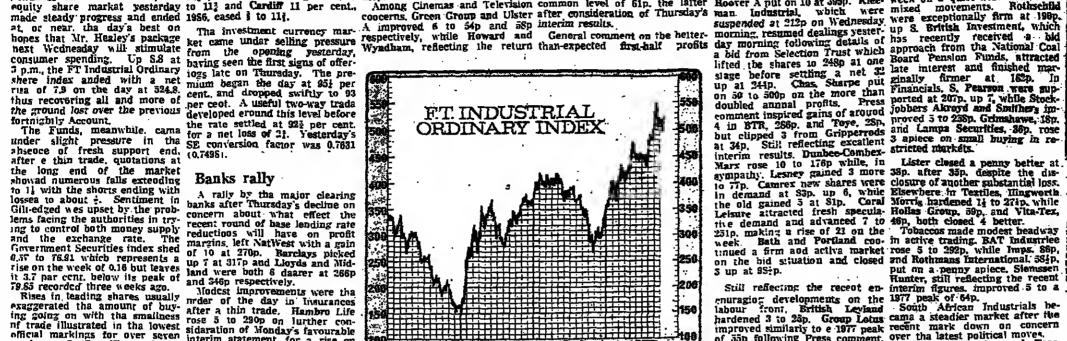
Best recorded three weeks ago.

Best recorded three weeks ago.

Modest improvements were that

it 3.7 par cent. below its peak of 79.85 recorded three weeks ago.
Rises in teading shares usually exaggerated tha amount of buying going on with tha smallness official markings for over seven weeks at 5.117. Tha ratio of rises to falls rose from Thursday's 4:3 to about 3:1, and the FT-Actuaries three mein indices to seven indices to seven indices to seven indices were seven in Arthur All-share showing a gain of over Goinness. 1850. and Bass Char.

Friend Put 10. In per cent, 10. In per c



to profitability, gained 2; to 184p, prompted further support for with the A 5 better at 19p.

Hawker which advanced 6 to 202p, alie: 204p, for a gain on the week of 30. Other Engineering leaders closed a touch better with leaders closed with a lengthy list of gains. On the new proposals from Wran-

Account Dealing Dates

Option.

Account Dealing Dates

Option.

Pirst Declara- Last Account Dealings itoms Dealings Day Oct. 23 Oct. 13 Oct. 14 Oct. 25 Nev. 3 Beakings started in the from the interim figures, Rugby added 3 at 17p and Marks and price settled at 640p for a net "Mew time" dealings may into piace on Britch Funds, that if per cent. 1984/85, gave up 4 415p.

Throwing aside its recent dependance on Britch Funds, that if per cent. 1984/85, gave up 4 415p.

Account Dealing Dates

this lessened as the day wore on, day's half-yearly statement and A advanced 20 to 765p and Gussies

A firmed 8 to 336p. Helped by among the miscellaneous kndus among the miscellaneous hude ment among the ment and losses ranged to ½ Cor. 41 April 100 no investment ercorded mixed move mendation. Still drawing etrength rose 6 to 202p, while Debenhams proportionate to the amount of B. Sunjer, 1940, Peachey, on the Dealings started in the from the interim figures, Rugby added 3 at 17p and Marks and buring: after touching 50p, the among the among the miscellaneous kndus amo

up at 241p. Chas, Sharpe put on 50 to 500p on the more than financials. S. Pearson were supported annual profits. Press comment inspired gains of around jobbers Akrayd and Smithey imported at 207p, up 7, while Stock-job 251p. making a rise of 21 on the Tobaccos made modest beadway com-week. Bath and Portland coo. in active trading. BAT Industries Indus-tinued a firm and activa market rose 5 to 292p, while Imps. 88p. Office on the bid scuation and closed and Rothmans International 351p. Plant

enuragion developments on the 1977 peak of 54p. Improved 3 to a labour front. British Leviand South African Industrials behardened 3 to 23p. Group Lotus cama a steadier market after the improved similarly to e 1977 peak recent mark down on concern of 55p following Press comment. Over the latest political moves, while Jonas Woodhead featured. African issues featured Teas. late with a rise of S to 246p. Ruo Estates rising 15 to 145p and Dowly closed 3 up at 161p, but Blantyre 90 10 390p following

up at 9S-p.

put on a penny spiece. Siemssen Mise
Hunter, still reflecting the recent Rece
Still reflecting the recent en interim figures, improved 5 to a

FINANCIAL TIMES STOCK INDICES 76 91 77.48 77.48 77.11 76.63 76.76 8 79.17 79.85 79.08 76.69 78.49 524.5 Gree 518.6 512.1 499.1 500.0 151 5 139 5 171 2 174.6 174.0 161.4 m Gold Mines... Ord. Div. Yleid... 5.15 5.25 5.29 5.27 5.40 5.30 Sernings Y rightship. 15.97, 15.51, 15.48 15.61 16.00, 26.99 15 9.31 9.17 9.19 9.11 8.80 8.31 P-R Ratto inett ("th_ 14 Dealings margel 5,117 6,303 7,205 6,500 6,667 \$356 4 - 80.58 90.48 80.78 84.95 90.80 Boutty samover &m., - 16,643 16,896 16,976 15,918 16,149 Equity harpeine total. 10 am. 889.7. 11 am. 321.4. Noon 222.6. 1 p.m. 388.6.

2 p.m. 321.9. 3 p.m. 525.7.

Rand on 55 per cont. reportion tex. No. 228.1.

Laiest index 10.76 202.

Banks 180 Gove Seen 1-10.26. Fixed int. 1223. Ind. Oct. 177.25.

Mines 22.4.35. EE Activity July-Dec. 1983. HIGHS AND LOWS High Low High Low 60.45 | 127.4 49.18 (6.1) (6.186) (6.186) 60.49 130.4 60.55 Spec 4 1 28:11-47 G 1/th Toral

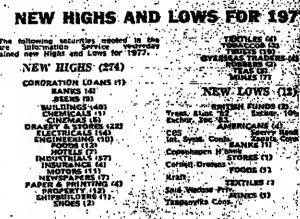
RISES AND FALLS

96.1 442.3 45.5 Specula 11.2) (226/19) 28.1841) Totale.

Ind. Ord..... 349.2 567.6 549.2 49.4 Odny Avenga (14-9) (12-1) (14-9/17) (256-40) Oliv Avenga (14-9) (12-1) (14-9/17) (256-40) Oliv Avenga (14-9/17) (256-40) Oliv Avenga

Gold Mines. 174.6

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	72=222= 2 1.00 port 200 200 140
	Yesterday On the
	Up Down Same - Up Dec
Sel Funds	
pns., Dom. and Fereigo Books	576 202 929 2,658 2,63
encial and Property	
	13 6- 15- 3
tations	72 77 77
est issues	· 10 · 10 · 10 · 10 · 10 · 10 · 10 · 10
US	IN OR LESS. CONT. 130
	10 10 10 10 10 10 10 10 10 10 10 10 10 1



Pedia High

14. AT

ACTIVE STOCKS

YESTERDAY—

	No.				
nemina-	of	Closing	Change	1611	1977
tion	marks	price (p)	on day		low
25p	14	600	-10		454
<u>£</u> 1	12	387			347 .
2อีก	11	212	- 8		153
50p	11	640	~ 30		401
£1	10	916	- 16	266	776
a06	10	108	- s	108	62
นอก	9	232	ā	284	163
25n	S		15	210	118
	8		~~ 6	214	115
250	8	75	3	78	23
23p		655	- S	663	372
21	T	179	- 3	223	166
39p	T	191	~ 3	191	120
£1.	7	415		446	.525
25p	7	164	÷ 2	173	96
	tion 25p 25p 26p 50p 25p 25p 25p 25p 25p 25p 25p	nemura- of tion marks 25p 14 12 25p 11 50p 11 50p 10 50p 25n 8 25n 8 25p 7 51 50p 7 51 50p 7 51 7 50p 7 51 7 50p 7 51 7 50p 7 50p 7 51 7 50p 7 51 7 50p 7 50p 7 51 7 50p 7 51 7 50p 7 51 7 50p 7 51 7 50p 7 7 51 7 51 7 50p 7 7 7 51 7 50p 7 7 51 7 51 7 51 7 51 7 51 7 51 7 51 7	nomina- of Closing tion marks price (p) 25p 14 600 21 12 887 25p 11 640 21 80 11 640 21 10 916 30p 10 108 25n 9 282 25n 8 174 25n 8 202 25n 8 75 25p 7 655 21 7 179 30p 7 191 21 7 415	nemina- of Closing Change tion marks price (p) on day 25p 14 600 -10 £1 12 \$87 -12 25p 11 \$212 - 8 50p 11 \$40 -30 £1 10 \$16 -16 50p 10 10\$ -5 25n \$ 282 -5 25n \$ 174 -15 25n \$ 202 -6 25n \$ 75 -3 25n \$ 75 -8 £1 7 179 -5 50p 7 191 -3 £1 7 415	nemina- of Closing Change 1977 tion marks price (p) on day high 25p 14 600 -10 655 £1 12 357 -12 400 25p 11 212 - 8 240 50p 11 640 -30 667 £1 10 916 -16 966 50p 10 108 - 5 108 25p 222 - 5 284 25p 8 174 -15 210 25p 8 202 - 6 214 25p 8 75 - 3 78 25p 7 655 - 8 663 £1 7 179 - 5 223 50p 7 191 - 3 191 £1 7 415 - 446

The above list of active stocks is based on the number of bargains recorded yesterdap in the Official list and under Rule 163(1) (e) and reproduced 10-doy in Stock Exchange dealings.

ON THE WEEK-

		·79.				
	Denomina-	of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on week	bigb	low
Shell Transport		72	800	~-26	635	4.54
1C7	. £1	64	415	+ 2	446	32.5
BATs Deld		62	240	÷15	264	305
Cons. Gold Fiel		81	212	~- 10	2413	133 -
GEC		R)	282	~- 17	284	163
Grand Met	å0p	31	108	~ 11	108	872
EP	£1	49	916	32	266	775
Distillers	30p	47	191	~12	191	1:20
GCS "A"	23p	47	336	-18	347	176
Dc Beers Defd.		44	292	- 1	311	188
Barclays Bank		4.3	. 217	7	3411	228
Marks & Spenc		4:3	164	- 6	173	ንሑ
Reecham	25p	42	ศอิลิ	15	663	372
Bovater	Et	41	179	9	223	196
Glazo		40	640	 5 8	697	40 t

DACE IS	ND	NG RATES	
DAJE LE			
		Hiji Samuel	6 °5
	6 %	C. Hoere & Co?	6 %
	6 %	Julian S. Hodge	7 % 6 %
Selling Christ annualities.		Hongkong & Shanghai	6 %
	ก็ญี	Industrial Bk of Scot.	7 %
Henry Ansbacher	5.1 oz		6 °6
Banco de Bilbao	h on	knowsley & Co. Ltd	3100
Benk of Credit & Cmcc.			6 %
			8 9,
Bank of N.S.W	ቤ ሆ _ስ		ፍ ሌ
	6 %	MINICIA DAIR	6 °;
Banque du Rhone	6 : % =		8 %
Barclay's Bank	6 % =	Morgan Grenfe'l	2 5 6
Barnell Christie Lid.	849		6 °6
Bremar Holdings Ltd.	876	Norwich General Trust	ត⊹•ក
Brit. Bank of Mid. East	តក្	P. S. Refson & Co	6 %
Brown Shipicy	6 C.		6 m
Canada Permanent AFI	6 0	Royal Bk. Canada Trust	6 %
Capitol C & C Fin. Ltd.	9 %	Schlesinger Limited	6 %
Cayzer Ltd	5 3 0%	F. S. Schwab	716%
	S 6	Security Trust Co. Ltd.	7:0,
Charterhuuse Japhet		Shenley Truet	9.0
C. E. Costes	000		ค์ซั
Consolldated Credits		Trade Dev. Bank	6 °C
	7 % 6 %	Trustee Savings Bank	6 %
Corinthian Securities	6 %	Twentieth Century Bk.	1100
	βÖn	United Bank of Kuwait	6 %
Duncan Lawric	B. 05	Whiteaway Laidiaw	6400
Eagil Trust	6 %	Williams & Glyn's	g or
English Transcont	· 0	Yorkshire Bank	6 %
First London Secs	6 წ ≡	Members of the Accepting H	- 0
First Nat. Fin. Corpn.	soĭ_		
		7-day deposits 1°1. 1-month der	
Lantony Gibbs	κ n _a .	71"s. 7-day deposits on suppr of 5	(a dan
			317
	6 %,	and over £15,000 40". Call deposits over £1,000 3"., Demand deposits 55".	
Grindlays Bank	₿ %,	Lall Gebosits over £1.000 3"	
Guinness Mahon		Raie also applies in Sterling	Tad.
	ፀ ሚ .	Sec.	
Acceptable to the second secon			

OPTIONS TRADED

DEALING DATES Organisation, Burmah Oll Adda Last Last For International, Sears, Racal Elec-Deal- Declera- Settle- fronces, Charterhouse, P and O Deterred, 121 Oct. 11 Oct. 24 Jan. 12 Jan. 24 Press, British Land, South Crofty, Oct. 25 Nov. 7 Jan. 26 Feb. 7 Wilson Walton, ICL GEC, Dream-Nov. 8 Nov. 21 Feb. 8 Feb. 21 land, International Investment Nov. 3 Nov. 21 Feb. 8 Feb. 21 land, International Investment For rate indications see end of Trust Warrants, Scottish and Share Information Service Calls were dealt in Lourbo, Farms. Puts were done in Hom-Consolidated Gold Fields, English frey and Consolidated Gold Property, Marks and Spencer, Flelds, while doubles were Hardy and Co., IMI, Spillers, arranged in British Land, J. Hepworth B. Minster Assets. J. Coral, Brown Boveri, ICI, Con-Coral New Throgometon Capital. Solideted Gold Fields, Inorrho, Mathematica Brown Boveri, Rand Avance and Britishia Arrange. Mothercare, Brown Boveri, Rand Avana and Brittania Arrow.

RECENT ISSUES

EQUITIES

lasue Price pers						Stock	i			Div. P. or Ambunt			
845 50	F.P. 300 F.P.	16 12 18 11	EIT4 40 71	£1148 247 62	Amerco I BP £3pc Sequib C	oe 1 rofty 10p		£114 387 67	+ 12	Q86c g21_77 b4_12	2.3 1.4 1.5	4.4 6.6 9.3	11.4 53.2 10.5
		F	IXE	D I	NTE	RES	T S	STC	C	(5			
laune Jyane	Arrested Try-	Islest Remin	19i High	l Low	i	, 1	Stoc	·k,			Challes.	Price £	+ **
£100 \$100 \$100 £100 £100 £98 £975	F.P. F.P. F.P. F.P. F.P.	25.11 25;11 4/11	10012 8(0.134 89914 10712 116 6154 9951 113 113 1119 10034	190 848 12 836 106 108 51 13 97 53 89 12 10 73 41 2P	Agric. A Barciaya Beechan Bristol Du. Bristol Du. Bucking Buruley Cardiff Change Dudley	fort. Var. a Cversen a Fin. 65 ad 163 is 123 U 33 Red. I Varabi ban Ver 155 Red. City Cour Weres 12 Float Rat	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1992 1997 1987 1982 1862 1864 7 Red.	2002		59: 59: 10: 11: 6: 9: 11: 11:	9 8 7 4 954 954 915 915 915	-1
\$100 : £95 :	P.P. 230 230 230 250 250 250 250 P.P.	16:12 16:12 16:12 16:12 16:12	\$9712 5114 3114 33 5634 6931 11044	\$85 30 30 50 51 51 62 166 14	Liverpo	nt. Fig. 6 Jonan. Fi Do. Do. n 1228 Re Do. ol 153 196 Bonar 122 al Bd. 6% i Flort lia	119 119 119 119 119	. '97 E La. Le. Le. Le. E Red	36 '90 1986-	7	\$9: 3: 3: 5: 5: 10:	51 ₂ 01 ₃ 05 ₄ 21 ₂ 4 65 ₄ 65 ₄	-14
£100 £9712 £9912 £100 £9914	F.P. F.P. F.P. E 10 F.P. F.P.	3.11 30.9 50.9 6.1	110p. 119in. 120 115 14i4 1003g	101g 9243 100s6 95 86 91, 100 1/6/3	Palerson kenwid sandne single l Do, souther strathel suodern	n Zochomi k 10% ton 11 kby Rec 25% kma (15% then ark 11%) yde Var, and 12% lohn, 6.3%	is 10% iv. Pre J. Stk. um. J. Lua. lied. li Kato I	Cum. 1965 Pref Lo. 15 354-35 1982	Pref	**************************************	. 10 . 10 . 10 . 10 . 10 . 10	0 81 ₂ 8 13 ₄	—1 ₂
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"RIGHTS" OFFERS

. = Later Renunc.

Price		Da	les .	High	<u> </u>	5lock -	Prices	~
225 64 50 60 25 181: 121: 148: 48	ail F.P. F.P. ail ail ail F.P.	2 11 29 9 14 10 14 10 2 11 28 10 27 10 26 9 3 11 11 10	27,10 11,11, 4,11, 25,11, 80,11, 17,11, 4,11, 8,19,	SZping SUZgi 64 85 SOpmi Spot 34 pm 430 Lopmi 55	16pm 74 54 72 60pm 11apm Nil 570 5pm	Adwest BOG Inti BOG Inti Bris. Syptom Lamrez Lommer-inl Bk. Near East. Sellneout. Tebbitt Group Trute Inva Utd. Baseutc. Ltd. Ga Wagon Finance	22 pm 76 57 83 45 pm 5-4 pm 5-4 pm 392 12 pm	+6 +2 +2

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actu

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		EQUITY GROUPS	Fi	i., 0	et, 21	, 197	7	Thur. Oct. 20	Wed. Oct. 19	Tues, Oct. 18	Mon. Oct. . 17	year ago	*	to .	Highs	and	Lows I	nder	
		and street			Est. Escalus	Gross Div.	Est. P/E					Index		1	977			Si	moi
	Figu	TOP IN PARTITIONS TOP IN PARTITIONS TO THE INTERNATIONAL PART POSTERNAL TOP IN PARTITION TO THE PARTITION TH	No.	Day's Charge	Yield's (Max.) Corp. Tax 274	IACT ACT	Hatio Corp.	No.	No.	No.	No.	No.	H	igh	1	~) H		
:							2.72	#20 42		27/ 24	200 22	200.72	228.03	CARD	135.13	(4/2)	228-03 (14/9/77)	
,]	1 2	CAPITAL GOODS (174). Building Materials (28).	223.33 213.63	+13	15.38 14.44	5.08 5.01	9.31 9.89	220.43 208.95	219.22 208.27	216.34 204.98	211.33	109.13	213.63		11211	(5/1)	233.84		1
١	3	Contracting Construction (26)	376.72		15.09	3.30	9.95	364.43	361.95	352.92	344.94	136.1B			167.99	(4/1)	389.33		12
ł	4	Electricals (16)	483.69	+0.7	12.95 19.73	3.46 5.83	6.78	480.35 309.08	477.42 308.49	473.88 306.51	456.94 300.86	207.64 131.77		(23/9)	265.35 168.98		483.69 (2 337.22 (1
7	5	Engineering (Heavy 9). Engineering (General) (66	309.62 170.37	+0.2	17.01	6.45	8.38	168.78	167.70	165.39	161.88	102.13			125.42	(12/1)	187.45		4
ĺ	-5	Machine and Other Tooks (8).	106.29	+0.5	22.32	- 6.08	6.52	105.77	106.51	106.64	105.20	47.93			56.46	(4/1)	136.70		13
1	6	Miscellaneous (19) CONSUMER GOODS	163.95	+0.4	16.94	7.23	8.14	163.27	162.04	159.94	158.72	98.50			113.25	(4/I) (12(1)	227.78 (1	Ι,
٠l	11 12	(DURABLE) (53)	213.75 261.72	+0.7	14.55 12.77	4.05 2.93	9.97 11.29	212.19 260.01	233,77 259,04	207.87 253.90	202.06 246.72	90.56			129.69	(12/1)	261.72 G		4
١	13	Household Goods (12)	197.76	+12	15.43	5.81	8.92	195.48	193.82	189.68	186.65	113,28	197.76	(21/10)	122.51	(4/1)	265,22		6
ŀ	14	Motors and Distributors (26). CONSUMER GOODS	126.15	+0.5	17.33	5.48	8.54	125,19	125.52	123,62	119.85	60.84	130.95	(15/9)	77.27	(12/1)	170.59 (יניסודוכנ	
ı	21	(NON-DURABLE) (171)	213.83	+1.6	13.91	5.07	10.57	210.57	210.74	206.76	201.93	112.86		(21/10)	136.79	(12/1)	226.08		.6
ì	22	Breweries (14)	227.78 253.49	+2.6	12.81	5.46	11.79	222.09	222.87	218.36 242.70	236.09	121,15 133,14			143.23 - 156.15	(14/2)	283L87 40 257,40 (1.7
1	23	Wines and Spirit (6) Entertainment, Catering (10)		+14	13,18 13,41	4.98 6.07	11.69	249.91 265.25	247.65 264.14	258.15	250.55	133.75		(21/16)	172.97	(14/2)	329.99 (2(12(72)	5
ŀ	25	Food Manufacturing (2)	214.63	+11	18.40	4.87	7.90	212.36	213.02	209.67	206.51	129.01		(23/10)	150.84	(4/1)	214.63 (2 240.03 (5
	26 32	Food Retailing (16) Newspapers, Publishing (16)	240.01 356.50	+1.6	11.03 8.88	3.63	13.30 17.07	236,24 355,87	236.84 352.78	231.27 342.76	228.37 336.73	99.98			131.35 201.08	·(12/1) ··(12/1)	356.50-0		5
·ł	33	Packaging and Paper (14).	140.58	+0.7	18.54	6.44	7.93		140.41	138.10	136.96	78.79	144.21	(14/9)	90.24	· (5/1)	144.21	24/4/77	.4
.1	34	Stores (37)	203.50	+17	9.26	3.84			199.79	195.98	191.42	84.57 109.95	203.50 181.41		109.35 122.71	(12/1) (5/1)	20539 (235,72 (1 6
J	35	Textiles (24)	179.91 246.36	+0.1	19.91 19.75	7,21 7,48	7.02 6.77	129.76 236.71	179.78 239.18	235.13	0.00 225.83	187.92			197.42	04/2	339.16		į
-{	37	Toys and Games (6) OTHER GROUPS (20)	118.02		17.24	5.02	7.97		113,56	108.16	107.19	- 64.16	118.02		75.14	(4/1)	135.72	· <u>·</u> ·	2
. [42	Chemicals (26)	253.17	+10	14.06	4.95	9.85		252.73 133.27	280.66 132.30	275.88 130.57	165.33 65.49			204.26 77.65	(12/1)	295.10 (12
1	44	Office Equipment (6) Shipping (10)	135.19 490.38	#17	26.84 20.03	4.23 5.97	7.93 5.92		499.17	490.50	493.96	318.94			405,40	(141)	539.68		9
1	46	Miscellaneous (54)	218.02	+21	14.32	6.13	10.02		213.62	209.16	205.67	117.05			140.61	(12/1)	258,83		H
Į	49	DEDUSTRIAL GROUP (49	9 222.12 525.20		쓾꾫	5.07 3.73	9.86	21911 51620	21914 515.87	215.75 510.46	2113 50444	115.73 343.52			142.08	(12/1)	222.12 C		H
ŀ	51	Oils (4)	247.18	+14		4.86			243.69	240.11	235.33	133.93			164.45	(12/1)	248.32		6
1	67	FINANCIAL GEOUP (190)	176.89	+11	-	4.78	-	175.00	176.39	174.84	170.33	94.51			-119.90	(4/1)	243,41		П
1	63	Banks (6) Discount Houses (10)	183.28 231.85		26.89	5.53 7.24	5.60	178.69 230.94	181.66 233.00	183.01 229.10	178.85 227.10	121.11	198.10 249.10		136.36	(14/2)	293.13	29/1/T2) (2/5/T2)	J.
:]	64	Hire Purchase (5)	193.15		8.86	3.91	16.79	19143	190.20	189.99	183.74	59.32	199,47	(7/130)	84.52	· , (4/1).	433,74	(4/5/72)	3
. {	55	Insurance (Life) (10)	159.05 150.96	+0.9	∤ —	5.21 5.11	l = 1	157.58 149.70	157.41 151.70	151.86 151.01] 148.76 146.13	80.04 75.13				`(ZIN) · (5f1)		(15/3/72) (6/10/77)	ħ
:	87	Insurance (Composite) (7) Insurance Brokers (10).	342.88		12.14	3.94	12.14		340.30	330.68	31836				225.75	(22)	371.53		ti
1	66	Merchant Banks (14)	92.99	+6.I	=.	4.92		92.93	92.85	91.90	91.03	47.83			59.49	(4/1)	278.57		Γ
Ì	70	Property (31) Miscellaneous (7)	_ 234.21 106.35	+0.6	266	2.52 6.94	72.91 6.96	232.77	234.35 108.19	231.61 107.20	226.25 104.91	106.88 57.53			142.69 71.84	(4/1) (17/1)		(9/11/73) (18/5/72)	Ľ
1	쓌	Investment Trusts (50)	205.40	-0.2	2.87	4.22	34.89	205.72	205.73	197.20	196.13	119.40			155.19	(17/1)	245.79		T
:	81	Mining Finance (4)	100.03	-1.8	16.82	5.57	7,02	-		103.28	101.82				1			28/4/69)	I
1	31	Oversess Traders (19) ALL-SHARE INDEX (573)	288.73	+8.4	15.20	6.41	8.49	201.66	224 65	200.20	21606	132.02	21/.0	(15/9)		(5:1)	297.00	URUSY TOWN	۲
ŀ	26.	VIT-SUSTE TATES (819)	229.77	1.72		1 7.00		1242	227,03	احجب	L	1 323.33	1. 220.7	(5410)	1 .333,70	(1411)	22020	Annuar.	_
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1			<u> </u>	<u> </u>				-					21.	20	(approx.)		Higher :		_ :
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١	Br	itish Government	Pri. Oct. 21	change %	To-di	Ty to	ladi. 977 date	3			ears,		10.29	10.19	14.52		36 (7)		; .·
.}	- -	**************************************			 	+		4 M	dium	5 y	carj		9.02	8.85	1360		32 (4/1)		,
ŀ		: :	116.64	-0.31	-		8.00		upons		ears		10.35	10.24	14.86		89 (4/1	. ∷ i	z.,
١	2	5-15 years	125.20	-0.78	-	-i∫ -	7.16	6		75 }	89ZS	<u>.</u>	10.58	10.48	35,44	. 10	27 (41)		٠.

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3 4	Over 15 years	130.96 144.91	-0.85 -0.99	-	11.73 9.02	7 Hig 8 Cour	DODE	5 years 15 years 25 years	11.32	9.07 11.18 11.23	14.87 15.78 15.91	14.27 (4/1) 14.99 (4/1) 15.08 (4/1)	:
5	All stocks	121.30	-0.63	<u>- </u>	9.25	10 Izre	deemabl		11.36	11.24	15.92	15.10 (4/1):	3
										·	1.4	2.5	-
			fri. Oct.	Ield Cor.	Wed. Oct.	Tues. M Oct. O	on. Fri		ago -	1877 Higha	Lowe	Sina Congress	*
16 🖫	20-vr. Red. Deb. & L Investment Trust Pre Coml. and Indl. Prefs.	ds. (15)	66.76 12	2.41 56.71	66.71	'68.71 isa	93 i81.94		43.78 62	1 (6/10) . 79 (6/10)		Highs 114.43 (33.968) 114.42 (13.968) 114.96 (7.1068)	<u>.</u>
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Tax-free trading on commodity futures

The commodity futures market for the smaller investor

How does your will meet this dilemma

After providing for those near and dear to rea, you probably wish to remember a needy tection of the community:

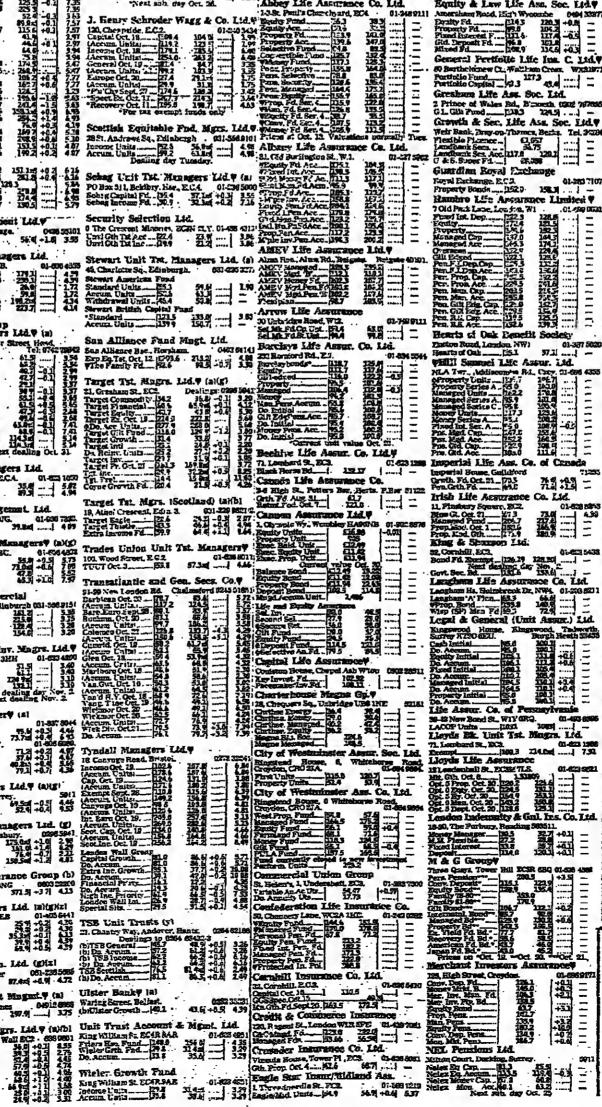
But what will be the greatest need many rears ahead, and how can you identify the againsation most responsive and responsible in

People now live longer, and the proportion stold people in the population continues to acrease. We all welcome the medical advance hat makes that trend possible, but it brings with it some growing problems. Loneliness is he hardest to bear. And just as the old are at he end of the queue for suitable housing, so po they often have to wait weary years for the ther difficulties of old age to be tackled.

Time is never on their side. Help the Aged Time is never on their side. Help the Aged
That is why the charity has shown constant
initiative in responding to changing needs: first
ith flats; and now with day centres, light work
intres, day hospital treatment centres, transint for the housebound, feeding schemes
ferseas—and always the maximum mobilisaon of volunteers to make every £ achieve a
reat deal. It will continue to be responsive.

If you are considering a legacy, write or base for the interesting and helpful booklets the making of wills and reducing the impact Capital Transfer Tax. Free on request, gether with the Annual Report and Accounts. on the Hon: Treasurer, The Rt. Hon. Lord hybray-King. Help the Aged, Room FT6L 32 over Street, London W1A 2AP. Telephone: 1) 499 0972







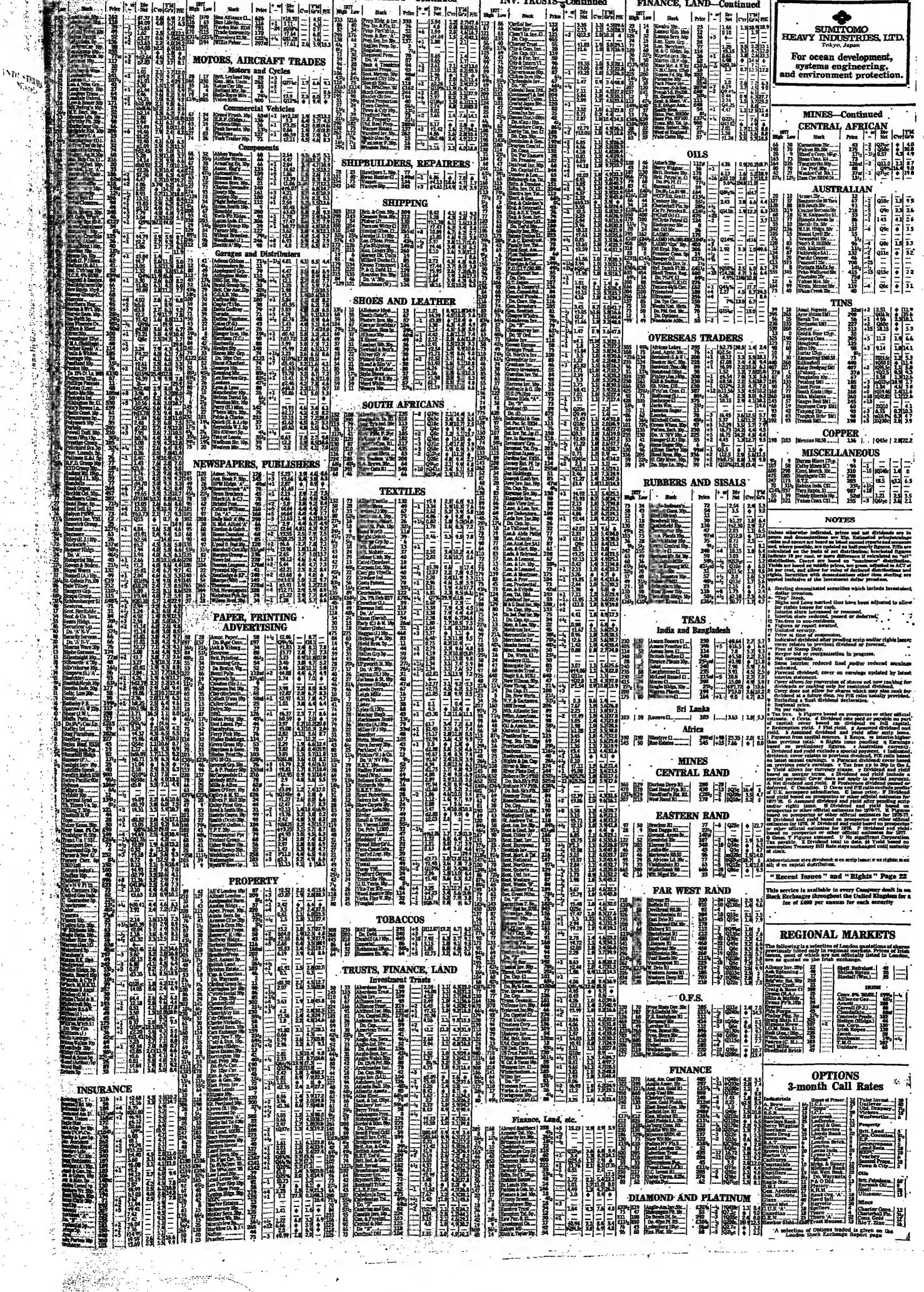
CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel. 01:283 1101 Index Guide as 21 11th October, 1977 (Base 180 at 14,L77)

CORAL INDEX: Close 323-528

INSURANCE BASE RATES † Property Growth ? on Cannon Assurance 3400 Cannon Assurance Address shown under lusuration and Property Bund Table COMPANY AND SHATES.

REASON NINES AND SHATES

CHEMICALS, PLASTICS





FINANCIALTIMES

Germany's miracle worker

BY JONATHAN CARR

boslages from a hijacked Luft on reducing hansa let in Somalie. It would pressures. almost certainly not bave been done without Herr Wischnewski,

and apparently tireless figure has built e unique reputation in Bonn. There seem to be few countries be has not visited on some delicate mission. There seem to be even fewer people, even among his political opponents, who do not admire his whill

When the Government needed someone to tour the "Third World" to explain Boun's ettitude on the problems associated with the North-South dialogue—



Hans-Inergen Wischnewski Expert in delicate missions

down. Who prepared the resump-tion of formal East-West German negotiations this year? Herr that they can afford to pass on

How does he do it? Not simply by mastering a brief. An official current surpluses are embarrase who accompanied Herr Wiscb-newski on some of his meny he reducing. African trips (President Mobutu of Zaire is accounted one good friend) speaks of his ability to radiate confidence and to generate it in others. Official talks rather frostily scheduled for a matter of minutes lengthen into a heart-to-heart talk spanning hours. He snifts his wey to the centre of a problem and instinctively grasps the possibilities for solution or compromise.

The alternative is complete societies are saying burnelsts; and Sunday Express and Sunday

The tics were further streogtheoed during his period as Development Aid Minister io the "grand coslinon" of Chan-cellor Kurt Georg Kiesinger in the late 1960s. He left that job to become executive secretary of the Social Democrat Party (SDP) -a progression following in recent years by that other wiley negotiator, Herr Egon Bahr.

Herr Wischnewski is thus firm SPD man-but is far from firm SPD man—bull is far from Amethology a party fanatic. Born on Ather Barry 24, 1922, in Allenstein (East Barry), he chydiod in Poplin Barry Prussia), he studied in Berlin, as mulitary service—and joined the SPD as soon as the war was the SPD as soon so the war was over. His practical work in the party and for the Metalworkers' Union suggested less an ideo-logical compilement the logical compilement the lo logical compliment than a e. A recognition that there were jobs Calr to be done where he could prove color useful. That is the way it has commented the could prove the color to t

Married with three children, be Fran claims stamp collecting as a General Claims stamp collecting as a General hobby. It is hard to see when he has had time for it. But be must it goes a good bastc supply from his libbor looking cootacts.

Top Bundesbank official attacks policy on pound

West German Bundesbank. The West German Central first sign of a potential split among the European countries or conference on foreign exchange risks organised by the International Herald Tribune and Forex Research, pointed out that the pressures. They suggested that the UK, with its North Sea oil Bank of England between the UK, with its North Sea oil January and mid-October, this position and should concentrate business from a hijacked Luft-hand it united as a special force of 86 position and should concentrate business from a hijacked Luft-hand it united as a special force of 86 position and should concentrate business from a hijacked Luft-hand it united as a special force of 86 position and should concentrate business from a hijacked Luft-hand it united as a special force of 86 position and should concentrate business from a hijacked Luft-hand it united as a special force of 86 position and should concentrate business from a hijacked Luft-hand it united as a special force of 86 position and should concentrate business from a hijacked Luft-hand it united as a special force of 86 position and should concentrate business from a hijacked Luft-hand it united as a special force of 86 position and should concentrate business from a hijacked Luft-hand it united busin

might become more difficult to the U.S. might he solve if a strengthening of the in this direction.

extensive intervention on the extensive intervention on the extensive intervention of the pound by of November, 1975.

This stipulated that "the pound was allowed to appreciate it had made a valuable concertange market was questioned bere to-dey by Herr Karl-Otto Poehl, Deputy Governor of the West German Bundesbank.

The West Governor Control problem facing the authorities were grounds for thinking that But be emphasised that the were grounds for thinking that problem facing the authorities were grounds for thinking that problem facing the authorities were grounds for thinking that

Booth intervenes in oxygen strike

BY NICK GARNETT AND LYNTON MCLAIN

The possibility of bringing in the Advisory. Concilietion and Arbitration Service, which has been watching developments on the basis of a better productional in touch with the Transport and General Workers, port and General Workers, British Oxygen has offered a significant of the latest month for latest month, is also understood to have been in touch with the Transport and General Workers, British Oxygen has offered a. port and General Workers British Oxygen has offered a Uoion, which is also involved in deal within the Government's 10

some of the results of their success to the investor and thet

Britannia

tude on the problems associated with the North-South dialogue. Herr Wischnewski was chosen. When the fish dispute with Ice land seemed to be mounting. Herr Wischnewski calmed things Herr Wischnewski calmed things of Mr. David Basnett, days ago to nearly 17,500.

Seemeral secretary of the General days ago to nearly 17,500.

Seek a solution to the British Oxygen strike which is progressively crippling large sections of industry.

MR. ALBERT BOOTH, the workers, bringing the total layers of since the dispute begen 13 contacted Mr. David Basnett, days ago to nearly 17,500.

Seek a solution to the British Oxygen strike which is progressively crippling large sections of industry.

Mr. David Warburton, the to a 30 per cent. claim. A pro-General and Municipal's national ductivity deal has also been officer for the chemical industry, offered which the company says bolding. Birmingham, said that large numbers of workers. Swan to the intervention of ACAS, but cent. So far, the management daily sales.

The said warburton, the to a 30 per cent. claim. A pro-tor of James Bridge Steel Stock-shipyards have been laying off to olding. Birmingham, said that large numbers of workers. Swan to the intervention of ACAS, but cent. So far, the management daily sales.

The said warburton of ACAS, but cent. So far, the management daily sales.

Work on building the Ad, off a totel of 3,000. to the intervention of ACAS, but it would want to know more base said it is not prepared to bave been keeping in close touch with each other on the dispute.

About 5.500 workers in industry were laid off yesterday as a manently damage small jobhing the company's 3.000 manual John Klimczak, managing direc.

About 5.500 manual John Klimczak, managing direc.

On the Tyne and in Belfast: the total to 1.200.

be had lost 80 per cent, of his Hunter sent 700 home yesterday and Harland and Wolff has laid delly sales.

Work on building the Ad- off a totel of 3.000.

Work on building the Ad- off a totel of 3.000.

British Rail's Derby works has ship repair, yards, on the Tyne and in Belfast: the total to 1.200.

	MAJOR COMPANIES HIT	
• •	1. 7 . 7 . 7 . 7 . 7 . 7 . 7 . 7 . 7 . 7	Lay-offs
	-Swan Hunter Shiprepairers, Tyne	1,250
•	Swan Hunter Shiphuilders, Type	700
	Philips Industries, electronics, Hamilton, Scotland	400
	Corning, glass, Sunderland	1,200
	Harland and Wolff, shipbuilders, Belfast	3,000
	Osram-GEC, lamps, Wembley	.3,000
	Thorn Lighting, Leicester	_1.000.
	Glass Tubes and Components, Chesterfield	700
	Govan Shipbuilders, Upper Clyde.	.3.500
	Marathon, oil platforms, Clyde	400
	Scott Lithgow, Lower Clyde	1,100
	Courtaulds, textiles, Liverpool	260
	British Shipbuilders, North East Coast Ship Repair Cos.	506
٠.	Cammell Laird, shipbuilders, Birkenhead	400
	Total -	17,416

making the problem worse. Ever Ready Export victory

THE LEX COLUMN

Worries in the gilts market

The equity market is enjoying an old fashioned budget Index rose 7.9 to 524.8 aconomic malaise in Reserved

Banker, who was speaking at a might become more difficult to among the European countries of the European countries of the European countries of the policy of supporting the dollar against: the recent dollar against: the recent pressures. They suggested that the U.K. with its North Sea oil production and should concentrate on reducing domestic inflationary special stress.

Herr Poehl, until recently Stete Secretary at the West German was Finance Ministry, responsible for international monetary policy, said it could be argued that the the European currency snake policy, said it could be argued that the U.K. was no longer covered to the formula adopted by the ir Healey's Package

Index has had its best week since early August, with a rise
of 24.8 points. ICI, which has a can, and cannot, arrange U.K. how successful Ever Read
good track record for reading foreign currency buyer credits, opening up the high pe
the financial markets, seems to confirm the foreign banks worst ance battery market now think that is high enough: its suspicions. After throwing open controlling shareholding in IMI the scheme to all comers late former associate P. R. is being offered for sale at £68m. last year, ECGD has given into The £10.8m. proces But there is still plenty of un-pressure from the City establish recent sale will help fina satisfied demand for shares, to ment, and has decided to change substructial tepital especially by latest attempts of the the groundrules. One senior costs The diares yield big pension funds to acquire foreign banker described the cent, and sell on an und large investment trusts.

about-turn as a "very regret ing prospective PE of & But their enthusiasm for table form of protectionism, fixed interest securities has been in future only authorised Selection/Kleenian diminishing noticeably, and in banks that are registered as marked contrast to equities, U.K. companies will be per Fike MK Refrigerating gilts saw falls of a point or mitted to arrange such credits, which disappeared into C enter at the long end yesterday, although others will be well consolidated a few month of the consolidated a few month of the consolidated as few months. The Chancellor stresses the need comed as passive participants.— Kleeman Industrial for fiscal prudency, but there This means that foreign banks successful middle sized ch have been enough disastrous London branches will no longer which has decided that its efforts at fine tuning in recent be allowed to put together deals will be more comfortable rears to raise doubts about and if a foreign bank's U.K. the arms of a large whether a more expansionary merchant banking subsidiary finance house. This posture is about to be adapted arranges a deal it will not be bidder is Selection To just when the economy may permitted to syndicate it with the underwritten offer already be picking up under its its parent branch. This bars the per share represents 2 nwn steam—consumer spending big U.S. banks, which had been tangible net worth, and rose by nearly 2 per cent greedily eyeing the merchant times this year's (start between the second and third banks traditional preserve, from earnings.

syndicating deals in house. For Kleeman, this offer Avgording to the Bank of too good in refuse. T England, foreign banks have a trolling family has be definite advantage over U.K. into a succession probl rency inflows on monetary con-banks at the moment because—this takeover clears the trois. It is already clear that as simple branches—they do not its management's future the top range of the money have to observe the same pru- is no industrial logic targets will have come under dential requirements. So the ever and Kleeman is severe pressure in the banking new rules are only designed to not short of money month just ended, and that the provide "parity of competition." Selection says that on build-up will increase so long That maybe so, but the prime attractions is that Klee as sterling is held at its present purpose of the ECGD scheme net generator of cash level. The risk is that a vicious should be to provide the a convenient way for circle will build up in the gilts cheapest and most efficient ser to tackle its developing market in the face of Govern vice to British exporters and not with unrelieved. ment inaction; with investors prop up a City cartel.

Fierce competition from dence may seem a unit Union Carbide in Germany, lut- regret. Blame an arbite

first half profits around film and its price by 15p to 174p. So a profits are down a share £10.99m. to £10.80m.

But although profits a in the jobally based E companies empt sales a rise of a quarter in compared with £29m.

Corporation Tax. In more general teri ever, the fact that a d like this should lose its ECGD's new rules about who port controls in Portugal, system, not the capital

Continued from Page 1 Beaverbrook journalists reject pay offer over threat to jobs

centre of a problem and instinctively grasps the possibilities for solution or compromise.

These qualities clearly made him the ideal man for the latest papearently hopeless, task of getting the better of terrorists who thing the better of terrorists who the seems likely that the morting the better of terrorists who seemed to have almost every almost every almost every and to have almost every almost every almost every and the that regundancies would that regundancies would only one almost every and the under the standard terms.

The alternative is complete freedom for every individual and the standard terms.

The situation could become papers in London, Glasgow and the company has offered the deputy managing director of the standard terms.

The situation could become papers in London, Glasgow and the company has offered the deputy managing director of the standard terms.

The situation could become papers in London, Glasgow and the company has offered the deputy managing director of the standard terms.

The situation could become papers in London, Glasgow and the company has offered the deputy managing director of the standard terms.

The situation of the alternative is complete.

The alternative is complete to the standard terms.

The standard terms the standard terms.

The situation could become papers in London, Glasgow and the

ting the better of terrorists who seemed to have almost every card in their hands. The West gage rate, which fell to 9½ per ga Herr wise and co-ordinate at the hishes level. There is a further point, greatly beliping Herr Wischnews in both Somalia and Dubat. His relations will be Arable world are particularly close—of much so that he know the world are particularly close—of much so that he know the world are particularly close—of much so that he know the world are particularly close—of much so that he know the world are particularly close—of much so that he know the world are particularly close—of much so that he know the world are particularly close—of much so that he know the world are particularly close—of much so that he know the world are particularly close—of much so that he know the world are particularly close—of much so that he know the world are particularly close—of much so that he know the world are particularly close—of much so that he world are particularly close—of much so that he world are particularly close—of the know the world are particularly close—of the post that he being at least, to the present and of the 6 per cent, and the world are particularly close—of the partic

London, S.E. England, E. Anglia Showers, brighter later. Wind S. moderate, Max, 17C (63F). Show E. Cent., N. and N.E. England Wind Dull. Occssional rain, Wind S. (61F).

BUSINESS CENTRES

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Dimite (1.3	8	- 46	TORVO		76	

L of Man, Channel Is. . Showers, brighter intervals, Wind S., moderate. Max, 16C Scotland, N. Ireland

Showers, heavy in places, Wind S., moderate, Max. 15C (59F).

Ontlook: Showers and sunny

HOLIDAY RESORTS

Mr. Michael Foot, then ranged for a substantial rise of up to substant was widely regarded as beloing to start the inflationary wage, spiral after Labour ended the Conservatives' Stage Three pay

policy that July.

Last night Shell, which has about 2,000 tanker drivers, said that it had no intention to see the Government. Other companies refused to comment except . rise by 4% panies refused to comment except . IISC DY 4/0
in say that they were looking at the claim shead of the first SALES by wholesales textile negotiating meeting next month houses in August were 4 per of the Transport and month last year compared with General Workers Union in charge a 9 per cent decline over the of lorry drivers, said the claim year in July an increase over was for a "substantial increase" the year of 3 per cent in July an increase over whe year of 3 per cent in July and included nther demands from According to the Textile Distributors' Association, the value tributors' association are the financial statement of their joint ventures to reflect fully the total costs of their business operations.

The pre-tax profits of the two European subsidiaries together amounted to £176m, in 1976, and is forecast by brokers to rise in the current year."

related to wages.

If the claim is pursued, one or Representatives of more than more of the oil companies may 3,000 Shell white-collar workers, have to seek the help and advice members of the Association of Scientific, Technical and Mana-The last time this happened gerial Staffs, yesterday rejected was in the summer of 1974, when a 10 per cent, pay offer from the Mr. Michael Foot, then Employ.

company. The union had asked ment Secretary, assisted the comallocation of the new charges,

Wholesale textile sales

Xerox and Rank trading change

THE TRADING arrangements of

The statement said: "Since the sharing of the profits from the jointly owned companies will be calculated before the

the net incomes of the Rank Organisation and Xerox Corpora-tion will not be affected." Profits would continue to be chared on the basis of one-third Rank and two-thirds Xerox.

Total costs

Both companies said that the arrangement would now permit the financial statement of their joint ventures to reflect fully the

Howtoget your own back when you refir

As a Director or Executive you'll know how by punitive taxation is for high income earner. But its effect can be lessened. Under press pensions legislation your company can inv from pre-tax profits for your personal bene

Based on a range of specialised tax-exem Funds, Property Growth have devised the Directors' & Executives Plan 100 to take maximum advantage of current tax concessions. It offers you a choice of a lan tax-free cash sum on retirement; a fixed of growing lifetime income; or a combination both - plus further valuable options for the benefit of dependants.

It's a great way to convert current tax concessions to your advantage later.

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Property Growth Assurance Company Limited, Head Office: Leon House, High Street, Creydon, CRS Telephone: 01-660 0666

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